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Simitis starts first tour of Thrace today

By Kerin Hope in Athens

Mr Costas Simitis, the Greek prime minister, today begins his first tour of Thrace, one of the European Union's least developed regions and home of a sizeable Moslem minority that claims it is discriminated against by Greek authorities.

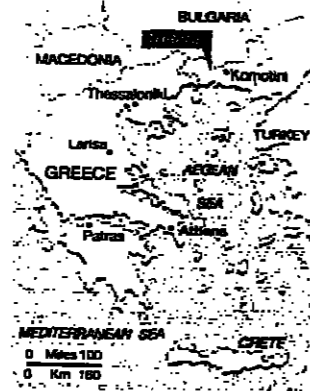
He is the first Greek premier in 10 years to make more than a brief election visit to this fertile tobacco and cotton-growing area where Greece borders Bulgaria and Turkey. The national frontiers are not in dispute, but the presence of about 130,000 ethnic Turks, gypsies and Pomaks, whose ethnic origins are hotly debated, contributes to tension between Greece and Turkey.

Thrace is poised to become an important link between western Europe and the Black Sea. Aided by EU grants, work is speeding up on the \$3.5bn Egnatia Highway, to run from the Adriatic to Istanbul. A \$600m project to build an oil pipeline from the Bulgarian port of Varna to Alexandroupolis on the Aegean is making progress.

Only recently have Greek companies started to exploit government and EU subsidies that cover 60 per cent of the cost of building a factory in Thrace.

"Applications for grants have taken off in the past 18 months. It's not just the opening up of Bulgaria and southern Russia that attracts investors; it's the prospect of exporting to a market of 10m people in Istanbul, the same as the whole of Greece," an investment consultant says.

Mr Simitis wants to send a message to Ankara that the Greek decision to veto Turkey's customs union with the



EU, intended to put pressure on Ankara to accept international mediation in the two countries' dispute over the Aegean, does not rule out better medium-term ties. Addressing the problems of the Moslem minority is one way of indicating Greece is serious about wanting to improve ties with Turkey, says a Greek official.

Mr Simitis will also be canvassing support from Socialist party (Pasok) members in Thrace, including the minorities, for his attempt to take over the party leadership from Mr Andreas Papandreu, whom he succeeded as prime minister in January. Provincial delegates' votes are likely to decide an election contest between Mr Simitis and Mr Akis Tsochatzopoulos, public administration minister, at Pasok's congress in July. The 80,000 ethnic Turks complain they face discrimination on jobs, education and property. But conditions for the 30,000 Pomaks who live near the Bulgarian border have improved. New roads and two new border crossings with Bulgaria will end their isolation.

US fund managers furious at Polish sacking

The Polish government is facing a potentially damaging conflict with foreign investors following the dismissal of two US fund managers from one of 15 National Investment Funds.

The NIFs were set up last July when nearly 500 Polish companies were privatised as part of the country's Mass Privatisation Programme (MPP). Foreign fund managers were invited to join fund management companies and share their expertise with Polish partners.

But Wasserstein Perella and New England Investment, which teamed up with KMK Finance and Investment, a Polish consulting firm, have been dismissed as managers of Fund Number 11 by their Polish partners.

The fund management company in which they had a 50 per cent stake and management control was dismissed and the fund taken over by Mr Ireneusz Nawrocki, one of their former partners, and the chairman of KN Wasserstein, the management company set up in July 1995 by the two US companies and their Polish partners to manage the 33 companies allotted to the fund by the privatisation programme.

Management control was vested in Perella. "This was our main condition for agreeing to work with our Polish partners and was accepted by

Christopher Bobinski in Warsaw and Anthony Robinson in London report on a serious conflict in the making with foreign investors

them," Mr Paul Pittman, a director of Wasserstein Perella and investment manager of the Polish fund, said in London.

He described his Polish partners' action as "expropriation of a business we set up and organised". The company "has been taken away from us improperly and handed over to the supervisory board and Mr Nawrocki", he added.

What has most enraged the two US companies is that the letter from the fund's supervisory board dismissing them accused them of negligence, and made this the main ground for unilateral termination of their fund management agreement.

"We were not negligent in any way. They have fabricated reasons for the termination of a 10-year contract with a mere piece of paper," said Mr Pittman.

By charging the US firms with negligence the Polish partner is believed to have sought to avoid payment of around \$1.5m in compensation. The US companies now intend to argue their case through the international courts.

Mr Nawrocki argues that the focus of the mass privatisation programme "has changed from doing deals and conventional fund management to restruct-

Foreign companies involved in Polish fund management consortia

- New England Investment Cos (US)
- Wasserstein Perella Emerging Markets (US)
- BZW (UK)
- GiroCredit (Austria)
- UNP International Holding (Canada/UK)
- Murray Johnstone (UK)
- Raffoisen Zentralbank (Austria)
- W.S. Atkins (UK)
- Kleinwort Benson (UK)
- Chase Manhattan (US)
- GICC Capital Corporation (US)
- Lazard Freres et Cie (France)
- KF International (US)
- Paine Webber (UK)
- Banque Arfil (France)
- Banque Nationale de Paris (France)
- Yamaichi (Japan)
- Regent Pacific (Hong Kong)
- Central Europe Trust (UK)
- Charterhouse Development Capital (UK)
- Crédit Commercial de France (France)
- Creditanstalt-Bankverein (Austria)
- SGC St Gallen (Switzerland)

uring companies. This requires different skills and a longer time span," he said. "Most of the foreign companies involved in the funds are skilled at

"They [Poles] have fabricated reasons for the termination of a 10-year contract with a piece of paper"

doing deals but take a short-term view."

Mr Nawrocki's views are particularly unsettling to foreign fund managers because Mr

Nawrocki is an old friend and confidant of Mr Wieslaw Kaczmarek, the privatisation minister. Last year, the minister appointed Mr Nawrocki to

head the supervisory board of the copper company Polska Miedz, the country's most profitable company and due to be partially privatised later this

year. The row over Fund 11 is the latest in a number of disputes involving foreign fund managers.

Last summer, one of the government-appointed supervisory boards, equivalent to the board of directors, decided to run Fund 9 without the help of a foreign management company. This followed disagreements within the potential management team which included ING, the Dutch banking group, and Warta, a Polish insurance company.

Investment bankers in London involved in the mmp said yesterday the position of several other foreign fund managers was under threat as their Polish partners had realised the potentially lucrative nature of the fund management contracts and were seeking ways of elbowing their foreign partners aside.

"Under the MPP management rules fund managers receive 1 per cent of the shares in the fund per year for the first nine years of the 10-year contract and 6 per cent in the final year.

They also receive annual management fees of between \$3m-\$4m a year to cover operating expenses," one investment banker said. "Meanwhile

their presence as "insiders" in Polish financial markets gives the foreign fund managers a unique opportunity to position themselves for future sales of pensions, foreign funds and other financial products as Polish incomes rise and the sophistication of Polish investors increases," he added.

The current row over Fund 11 has wider political implications. The privatisation programme was the brainchild of the first Solidarity government in 1990 but only implemented last July.

Foreign fund managers now question whether the government headed by former Communists is as committed to the principle of expert foreign management for the funds as the former Solidarity government, for whom it was a key element.

The funds are also under attack from the Solidarity trade union, backed by Poland's rightwing nationalist opposition.

They want the MPP to be programme amended to incorporate elements of Czech-style coupon privatisation.

The Solidarity union is organising 15 committees, one for each fund, to co-ordinate action by trade unions. The unions threaten to resist any closures proposed by fund managers as part of their strategy to reorganise and add value to their portfolios.

Romania set to re-license banks

By Virginia Marsh in Bucharest

Romania will soon re-license several banks as market-makers in its inter-bank foreign exchange market now that the country's Forex crisis has abated, Mr Mugur Isarescu, central bank governor, said yesterday.

"It is clear we would like more banks and we intend to include at least one foreign bank. This is necessary for the credibility of the market. We will do this very soon," he said in an interview.

In March, the central bank withdrew Forex dealing licences from all but four banks and restricted others to trading in the market only on behalf of clients and within strict limits.

The move was prompted by alleged irregularities at several banks, rapid depreciation of the leu and segmentation of the Forex market. Private banks and licensed exchange bureaux had consistently quoted weaker rates for the leu than the country's big four commercial banks.

Mr Isarescu said turnover in the market, which fell sharply after the March measures, had

begun to recover and was averaging \$18m a day. However, private bankers say there is still little activity.

He insisted no attempt would be made to "fix" the exchange rate; stricter banking supervision and Romania's improved financial situation would enable the market to function correctly.

The country has recently returned to international capital markets after an absence of over 10 years and is expected to launch its first international bond next week. It hopes to raise \$380m in a Samurai issue and plans its first eurobond in the summer.

In recent years, Romania has faced severe balance of payments problems and has had to depend on international financial institutions for external financing. Central bank reserves recently fell to \$200m-\$300m. Forex market problems caused the International Monetary Fund to withhold expected financing.

Analysts say urgent steps are needed to boost confidence in the financial sector, and that state banks have not made enough provision for non-performing debts.

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3rd May, 1996

APPOINTMENTS

CORPORATE FINANCE

As an analyst within the Corporate Finance Department of this leading international investment company the incumbent will specialise in analysis and valuation of European, Russian and North American companies, requiring full understanding of European, Russian and American accounting standards, financial analysis tools and techniques, industry and market analysis and corporate strategy formulation, discounted cash flow methodologies, analysis of comparable industry companies/transactions in Europe, Russia and U.S. securities industry and strong written and oral presentation skills. Salary circa £24,000. Applicants, aged 25-30, educated to degree standard, with minimum three years relevant business experience, preferably gained in the U.S. and Russia, multicultural background, and fluency in Russian in addition to English, should write, enclosing full curriculum vitae to Box AS342, Financial Times, One Southwark Bridge, London SE1 9HL.

Saudis start talks on joining the WTO

By Frances Williams in Geneva

Saudi Arabia yesterday began negotiations with trading partners on its bid to join the World Trade Organisation.

The oil-rich kingdom, which ranks as the world's 26th largest exporter, is seeking WTO membership mainly as a way to expand markets for its manufacturing exports, notably petrochemicals.

"It is a question of marketing our petrochemicals, which face a lot of trade restrictions in various European countries as well as in the US," said a Saudi diplomat.

Saudi Arabia applied to join the WTO's predecessor, in July 1985 but these negotiations had made little progress by the time the WTO was created in January last year.

The matter will have to be resolved by June 4, when President Bill Clinton will announce whether to renew what the world's trade fraternity calls Most Favoured Nation status.

But the decision this year is like so many other policy issues, made more complicated because it is an election year.

So members of different departments of Mr Clinton's administration have been putting their heads together to come up with a strategy that addresses its latest conflicts with China over intellectual property and alleged nuclear proliferation.

When this week Washington put China at the top of its list of countries failing to protect intellectual property, it was a warning of trouble to come.

The move could mean the imposition of up to \$2bn in punitive tariffs on Chinese imports.

Maintenance of China's MFN status has been a key element of Mr Clinton's policy of "comprehensive engagement", which seeks to "manage" the US-China relationship on a variety of fronts, including trade, nuclear non-proliferation and regional harmony.

The idea is to bring China to the table as a responsible player accepting international rules, an administration official said.

Whatever the president decides, Congress can override him by majority vote. In turn the president can veto the override if he has two-thirds majority.

The perceived failure of China to behave responsibly - particularly in the live missile war games across the Taiwan

Cuba says US blockade cost it \$40bn

By Roger Matthews in Johannesburg

Cuba yesterday hit out angrily at the US, claiming that its blockade had cost it more than \$40bn.

Speaking at the United Nations Conference on Trade and Development (Unctad), Mr Ricardo Ruiz, the minister of trade, said proposed US legislation was a further attempt to blackmail other countries and deter foreign investors.

"Over the years, the US blockade, as expressed by laws, acts of force and intimidation has cost the Cuban economy more than \$40bn," he said.

"This is far in excess of any damage done to the US economy through Cuban expropriation of US property. And the US has ruled out any bilateral negotiations on the issue of possible compensation for expropriations," said Mr Ruiz.

The minister added that new US legislation, which proposed imposing penalties against companies or countries doing business with Cuba "was an attempt to intimidate foreign countries and private institutions".

He said Cuba welcomed and appreciated the expressions of condemnation made against the US move by "various governments, parliaments

and business organisations". South Africa has particular sympathy for the Cuban plight, and President Nelson Mandela has several times expressed his gratitude to President Fidel Castro for his support during the struggle against apartheid.

Trade delegations from South Africa have recently visited Havana, and Cuban doctors have been recruited to assist in healthcare programmes, particularly in rural areas.

Among those expressing opposition to the US move was the British delegation, headed by Mr Anthony Nelson, the trade minister. He said earlier

this week that the issue would be raised with the World Trade Organisation.

A two-month dispute between Cuba and a trading company from Russia over a sugar-for-oil contract is still unresolved and is threatening further delays in implementing a strategic government-to-government trade deal, writes Pascal Fletcher in Havana.

Cubazucar, the Cuban state sugar marketing company, has rejected allegations made by the Russian company, Alfa-Eko, of delays in Cuban sugar shipments. It said Alfa-Eko was seeking to renege on their original agreement.

"We signed a contract. What we want is a solution based on what was signed," a Cubazucar spokesman said.

Lawyers from both sides are discussing the dispute, which has disrupted part of a sugar-for-oil deal agreed by the governments of Cuba and Russia for 1995/96.

Alfa-Eko was responsible for implementing half of this deal, which foresees overall the exchange of 2m tonnes of Russian oil for 1m tonnes of Cuban raw sugar.

China is finding little favour in US

Nancy Dunne assesses the mood as Beijing's trading status comes up for renewal

It is that time of year again in Washington, when the administration and Congress address the vexed question of whether China should continue to be treated as favourably as most of America's trading partners.

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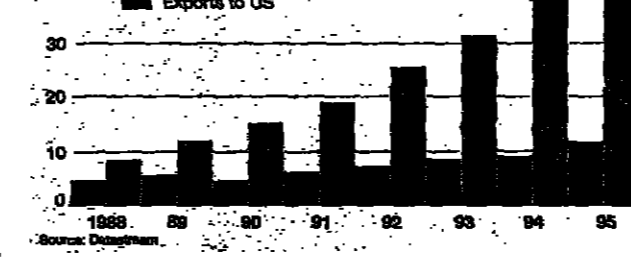
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The perceived failure of China to behave responsibly - particularly in the live missile war games across the Taiwan

China's soaring surplus with the US



Imports from US and Exports to US

and conservative Republicans, equally appalled by China's human rights violations and its bullying of Taiwan line up together. Last month a bipartisan group of legislators - including Mr Tom Lantos, a California Democrat, and Mr Dana Rohrabacher, a California Republican - warned China that its behaviour on Taiwan was "profoundly destabilising to the entire region".

Mr Lantos predicted that a majority of the House would vote against a renewal of MFN.

It is even possible that the House could override a presidential veto, although the pro-MFN coalition is likely to hold in the Senate.

Signs are not enough, an administration official said. "There must be deliverables."

He went on: "Beijing must close more of the plants which are now producing record levels of stolen compact discs, videos and computer software. It must also give market access to foreign intellectual property industries - films, recordings, software, books - who propose doing legitimate joint ventures with the pirate plants."

CONTRACTS & TENDERS

PROPOSED MODIFICATIONS OF THE LICENCE OF MERCURY COMMUNICATIONS LIMITED (MERCURY)

1. The Director General of Telecommunications (the "Director"), in accordance with section 12 (2) of the Telecommunications Act 1994 (the "Act"), hereby gives notice that he proposes to make modifications to the licence granted to Mercury Communications Limited on 5 November 1994 (the "Mercury Licence").

Condition 19 - Separate accounts for certain activities. This requires the keeping of separate accounts for Mercury's Apparatus Supply Business, its Systems Business and its Supplemental Services Business.

BUSINESSES FOR SALE

Advertisement for Arthur Andersen & Co SC, offering PowerStore (Trading) Limited and Homepower Stores Limited for sale. Includes contact information for Claire Broughton, Lesley Summer, and Arthur Andersen.

Advertisement for Grant Thornton, a building contractor in the South Coast/Isle of Wight. Lists services and contact details for Peter Hall and Duncan Swift.

Advertisement for Cosens & Company in administrative receivership. Lists services for general engineering, grit blasting, and MOD contracting.

Advertisement for a business for sale, located elsewhere in the paper. Includes contact information for Price Waterhouse.

WORLD TRADE NEWS DIGEST

Thais in \$1bn Airbus order

Thai Airways International has ordered nine Airbus aircraft for 1997-1999 delivery in a move to rationalise its diverse fleet.

Apart from five Airbus 300-300s, four Airbus 330-300s, and six Boeing 777s ordered since March, other new aircraft to be acquired in the next five years include four Boeing 737-400/500s and two Boeing 747-400s.

The new aircraft will be mostly powered by engines from General Electric, Pratt and Whitney and Rolls-Royce.

Olympic 'pimple' contract won

A \$440m (US\$61.7m) contract to remove unsightly power lines, which would have marred television shots of the Sydney Olympics Games, has been won by the cable division of Pacific Dunlop, the Melbourne-based conglomerate.

The contract results from an adverse comment made by Mr Dick Ebersol, president of NBC Sports, during a visit to Sydney last August when he called the slim of cross-roads Sydney power lines "a pimple on the face of a beautiful woman".

The New South Wales state government will meet half the cost of removing the power lines, while the remaining \$200m will come under a sponsorship agreement involving the Sydney Organising Committee for the Olympic Games and Energy Australia, the local electricity utility.

Lucas to supply Ford gas tanks

Lucas Industries, the UK automotive and aerospace group, is to supply Ford in the US with high pressure on-board fuel tanks for natural gas powered versions of Ford's F Series pickup truck and the Econoline panel van.

Lucas is to design and manufacture the tanks under a contract expected to be worth at least \$50m over the life of the contract.

With nearly 700,000 sales last year, Ford's F Series truck is the biggest-selling vehicle in North America while the Econoline, with more than 150,000 units sold last year, is the US panel van market leader.

Contracting approximately \$7.5m p.a., split equally Mainland/Isle of Wight. Includes details on workforce, accreditation, and contract divisions.

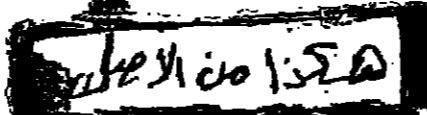
ROMANIA STAMPS ON SMUGGLING

Romania yesterday imposed cigarette duty stamps in a bid to combat smuggling, tax evasion and counterfeit-stamp.

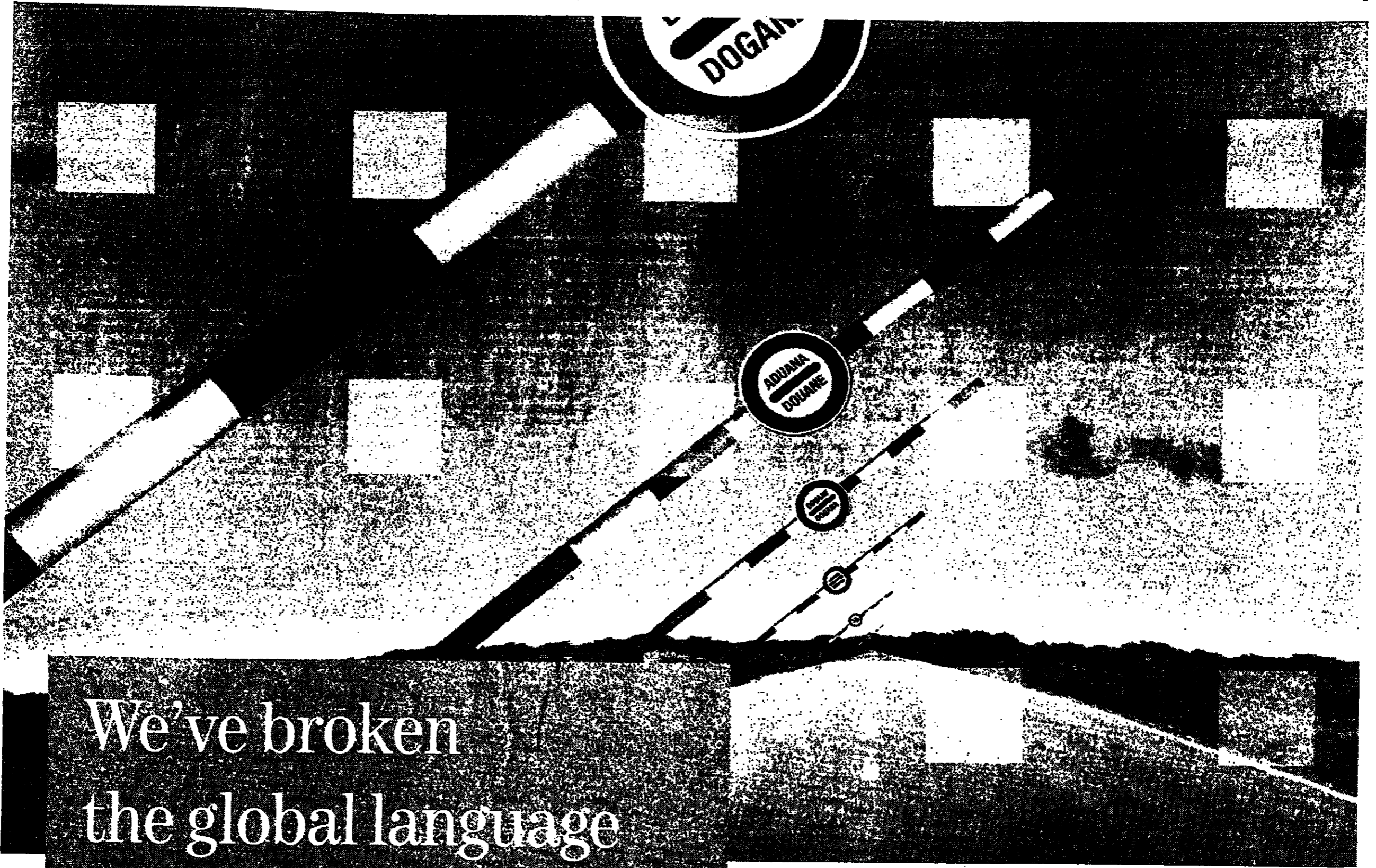
Press reports said finance ministry officials would confiscate packs which did not have stamps and issue fines of up to 20m lei (\$6,870). Taxes on luxury foreign brands can be as high as 300 per cent while local cigarettes carry a 45 per cent duty.

Making cigarettes smuggling lucrative and widespread, Western cigarettes sell for less than \$1 a packet in Bucharest.

RJ Reynolds of the US, which opened a factory in Bucharest last year to produce some of its lesser-known brands, expects to use up to 3m tax stamps a week.



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NEWS: INTERNATIONAL

Angola's peace now hangs on who gets the diamonds

Michela Wrong on negotiations over Africa's shining fields

When President Jose Eduardo dos Santos and Unita leader Jonas Savimbi met in Gabon in March to kickstart Angola's stalled peace process, they spent an unprecedented length of time together behind closed doors.

No one is sure what was discussed. But most analysts in Luanda are convinced their private talks concentrated on the issue that could still torpedo 17 months of diplomacy - the question of who wins control of the spoils of war: Angola's diamonds.

areas back. But claiming them risks alienating Mr Savimbi as he teeters on the edge of accepting a vice-presidency and completing his transition from warrior to opposition leader.

"There must be a deal done on diamonds," says Mr Johan Van der Stricht, exploration manager for Brazilian mining services company Odebrecht. "The commercial interests at stake are so great, unless a consensus is reached the whole peace process risks going down the drain."

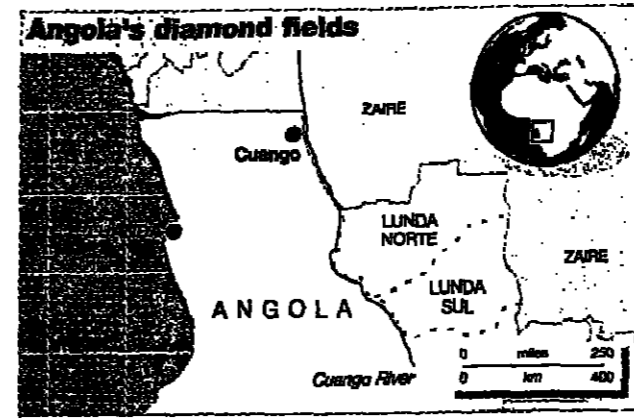
ambushes and kidnappings that are a regular feature of life in the Lundas. The government, which estimates that the \$5m or \$6m a month of officially declared production is less than a tenth of total national output, has passed new laws aimed at "stabilising" the area. They carve the region up into concessions granted to small mining operations that will, in theory, pay tax and market

Deciding who will control the spoils of war could torpedo the peace

diamonds through Endiama, the state body. The process of clearing *garimpeiros* off the land has already begun, with often bloody results. But Unita, facing an uncertain future as an opposition party, is equally determined to retain control of a key resource. Luanda's offer that Unita run the ministry of mines in a new national unity government has little value, the rebels know, if they have lost their hold on the ground.

Arguing that the government has never considered negotiating control of its own source of revenue - the offshore oil industry - Mr Isaias Samakava, head of Unita's delegation in Luanda, says he sees no reason why Unita's stake in the Lundas should not be legitimised.

"Political parties cannot own concessions but private companies can. We are taking provisions so we can do that. It is our right as Angolans." Despite denials from both sides, that process, according to diplomats, has already begun. Two Unita-controlled diamond companies - one for marketing, one for mining - have already been registered in Luanda and talks are under way to establish which concessions the companies will control.



roads, hospitals and schools and prepared the site for exploitation. Industry sources say the government seems determined to normalise things in the Cuango and the likelihood is that De Beers, which used to run the mines for the government but pulled out as security deteriorated, will be invited to join a consortium embracing Endiama, Odebrecht and Unita.

"The international community has promised Savimbi he will have the resources to make his case ahead of the next elections and that Unita will not be allowed to wither away like so many African opposition parties. We regard these issues as crucial." The question is whether the government can control its own man on the ground. Many of the new concessions granted have gone to top officials, army generals and their family members. Little more than high-ranking *garimpeiros* themselves, they pay no tax, do not market their diamonds through Endiama as required by law and have little interest in seeing the "stabilisation" programme through.

South Africa faces deadlock over constitution

By Roger Matthews in Johannesburg The danger of a deadlock in agreeing a new South African constitution grew yesterday after political parties failed to resolve differences during another all-night session.

Mr Carl Niehaus, a spokesman for the ruling African National Congress, said the situation was "very serious". "We have passed many of the deadlines we set ourselves. We are heading for serious problems. The possibility of a referendum is looming very large on the horizon," he said.

Mr Cyril Ramaphosa, the chairman of the constitutional assembly and secretary-general of the ANC, warned negotiators they had entered "the danger zone". If the parties were unable to achieve a consensus they could be heading for a route "which spells disaster for this country," he said.

Three critical constitutional issues are blocking progress. The first involves the right of employers to lock out striking workers. The unions, supported by the ANC, want all references to lock-outs dropped from the constitution.

centres on whether the state should "guarantee" or "respect" property rights, and the extent to which this is affected by land reform legislation which seeks to redress land seizures during the apartheid years.

national consensus over the constitution were reduced last year when the mainly-Zulu Inkatha Freedom Party, headed by Chief Mangosuthu Buthelezi, walked out of the constitutional assembly. It has refused all appeals to return.

Advertisement for ÁPV RT. HUNGARIAN PRIVATISATION AND STATE HOLDING COMPANY. INVITATION TO BID. 1. The Hungarian Privatisation and State Holding Company (hereinafter: Caller or ÁPV Rt.) invites a one-round open tender for the purchase of the state-owned shares of Budavideki Kertész Rt. (Budavideki Hortikulturális Ltd., hereinafter: Company), Törökbalint, Dúláska Tanya (Trade register: 13-10-040214/09).

INTERNATIONAL NEWS DIGEST

Nigeria purges more officers

Nigeria's military rulers have retired dozens of air force and navy officers, two weeks after scores of army officers were swept out, military officials said yesterday. "I have heard of the retirements but I do not yet have any official report," defence spokesman Brigadier-General Fred Chijuka said.

Iran 'building missile tunnels' Iran is apparently building tunnels along its south-west coast that could be used to launch or store long-range missiles, the Pentagon said yesterday. US defence department officials confirmed a report in Jane's Defence Weekly magazine quoting General Bernard Peay, chief of the US Central Command, as saying the US was concerned about the tunnel and was watching it closely.

Egypt plays down Turkey rift Mr Amr Moussa, Egypt's foreign minister, in Ankara yesterday for talks with Turkish officials, played down Arab concerns over a military co-operation agreement signed between Turkey and Israel in February.

President Nelson Mandela announced yesterday a special cabinet meeting on Monday to decide whether it is possible to go ahead with the already postponed local elections in KwaZulu Natal at the end of this month. Party leaders have been invited to attend.

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Congress may not raise US entry curbs

By Jurek Martin in Washington

Congress now appears unlikely to impose new restrictions on the legal rights and numbers of asylum-seekers and refugees trying to enter the US.

On Wednesday night the Senate, by the narrowest of 51-49 margins, even voted effectively to repeal a controversial provision in the counter-terrorism act, signed into law by President Bill Clinton only last week.

This would have given immigration officers at a port of entry the authority summarily to deport anyone seeking asylum on the grounds of well-founded fear of persecution at home if they felt the claim was unjustified.

The Senate decision reinstates the right of appeal to special immigration courts.

The vote came as part of the immensely complicated and intensely fought immigration bill, on which the Senate was expected to complete action within the next 24 hours. Its version will then have to be reconciled by a conference committee with that already passed by the House.

The House bill does contain the summary deportation clause.

However, both bills have been stripped of provisions imposing new low quotas on the annual number of refugees admitted to the US (about 110,000 last year), as well as cuts in the overall level of legal skilled immigration, which is currently pegged at 130,000 a year.

These were substantial defeats for Senator Alan Simpson of Wyoming and Congressman Lamar Smith of Texas, sponsors of the respective bills.

Mr Simpson has tied the Senate up in procedural parliamentary knots for a week unsuccessfully trying to reverse votes.

He did win a small victory on Wednesday when the Senate agreed to include in its bill, as had the House, creation of an "employee verification" pilot project aimed at illegal immigrants. However, the Senate rejected another proposal establishing a federal office able to impose sanctions on companies found evading the law.

The pilot project would require selected companies to ascertain the legal landed status of any potential staff, using the records of the social security system, including new standardised birth certificates, and a more comprehensive database to be compiled by the immigration and naturalisation service.

But it was so vehemently opposed by several conservatives that its fate in the conference committee may yet be uncertain.

They argued that it constituted another "big government" burden on businesses and was the first step on the slippery path to a national identity card system.

In general, the immigration debate has cut sharply across party lines. For example, Senator Edward Kennedy of Massachusetts, the leading liberal Democrat, joined Senator Simpson, a staunch conservative, in arguing in favour of employee verification.

Less controversy has attached to the proposed crackdown on illegal immigration. The Senate bill, like the House's, would double the number of guards on the border with Mexico, deny welfare and other social benefits to illegal immigrants and increase penalties for the smuggling of aliens and document fraud.

Argentine central bank accused

Argentina's central bank is coming under increasing scrutiny over its conduct in the collapse of Banco Integrado Departamental (BID), the biggest casualty of last year's banking crisis, writes David Pilling in Buenos Aires.

Mr Roberto Cataldi, former general manager of BID, which was last week declared bankrupt, has accused central bank officials of "pressuring" the bank into taking over weaker institutions before suspending it last April.

Mr Roque Fernandez, central bank president, was on Wednesday asked by President Carlos Menem to make a public statement defending his institution's conduct in BID's rapid expansion, suspension and ultimate collapse.

BID was suspended in April 1995 after it stopped returning deposits during a run on Argentina's financial system that saw \$8bn flee the country in the aftermath of Mexico's December 1994 devaluation. The bank, with more than 130 branches mainly in the agricultural province of Santa Fe, was left owing \$400m to 140,000 depositors.

Questions have been raised over why the central bank lent BID \$170m in rediscount operations only weeks before it was suspended. Part of the money was used to take over Banco Aciso and Banco de la Ribera, weak institutions which Mr Cataldi says pushed BID over the edge. Mr Cataldi's accusations are being probed by a federal judge.

The central bank said its board had "never pressed the former Banco Integrado Departamental into absorbing other entities... the financial assistance awarded to BID and entities it absorbed was carried out under the same terms and conditions as used with several other financial institutions", it said.

Taxing time for Canada's consumers

Many Liberals wish they had not promised to scrap the GST, reports Bernard Simon

Even before Canada's Goods and Services Tax (GST) took effect in January 1991, disgruntled consumers had christened the new value-added levy the Gouge and Screw Tax.

So it came as no surprise that the Liberal party, then in opposition, saw the GST as a golden opportunity to score political points when the next general election rolled around two years later.

The Liberals ambitiously pledged to replace the GST with a new system that "generates equivalent revenues, is fairer to consumers, minimises disruption to small business and promotes federal-provincial fiscal co-operation and harmonisation".

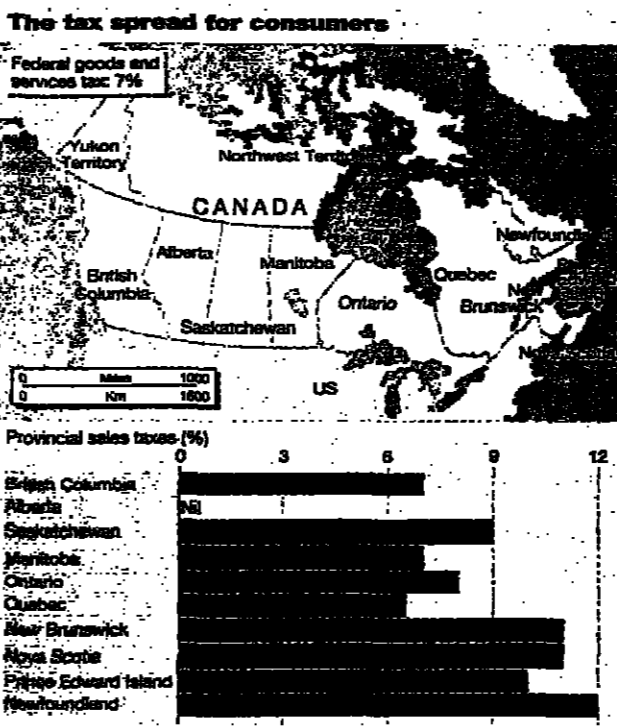
The Liberals won the election, but many now wish they had done so without promising to tinker with the GST.

"We made a mistake," Mr Paul Martin, finance minister, said in the House of Commons last week in an implicit acknowledgement that, whether Canadians liked it or not, the GST was there to stay.

Mr Martin's admission damaged the Liberals' credibility, though to what extent has yet to become clear. One backbencher was ejected from the caucus after voting against the budget in protest against his party's broken promise.

Ms Sheila Copps, the outspoken deputy prime minister, bowed to public pressure earlier this week to make good on her repeated pledges that she would resign if the GST was not replaced.

She hopes to re-enter politics by contesting the forthcoming Ontario constituency. The curious thing about the GST however, is that the political havoc it has wreaked stands in sharp contrast to the tax's success as an instrument of fiscal policy.



stands in sharp contrast to the tax's success as an instrument of fiscal policy.

Pegged at 7 per cent since its inception, the GST was designed to increase Ottawa's dependence on indirect taxation. It replaced a 13.5 per cent manufacturers' sales tax which applied to only about one-third of goods and services, was difficult to administer and favoured imports at the expense of exports.

The GST is added to almost all goods and services, with businesses allowed to claim credits on tax paid on their inputs. A few transactions, including residential rents and most financial services, are exempt. Others, such as basic groceries, exports and medicines are "zero-rated", which means that vendors need not charge the tax but are allowed to claim input credits.

While consumers still chafe at having to pay an extra 7 per cent at the cash register, businesses have few complaints. Mr Michael Stark, a tax partner at Price Waterhouse, says that "now that business has adapted to the GST, it views a value-added tax as a better alternative to any other kind of consumption tax".

The government considered more than 20 options in its quest for a GST replacement. They ranged from a turnover

tax to an intrusive "personal expenditure tax" based on the difference between an individual's income and savings. Supply-side economists pressed for the complete abolition of the GST, arguing that increased economic activity would generate the necessary revenues through higher income taxes.

Instead, Mr Martin tried to refine the GST by persuading the ten provinces to blend it with their disparate retail sales taxes. The result would be a near-uniform sales tax of 14 or 15 per cent administered by a single level of government.

Nine provinces - the exception is oil-rich Alberta - currently impose sales taxes, ranging from 7 per cent in Manitoba and British Columbia, to 12 per cent in Newfoundland. Canada is the only industrial country with a federal value-added tax which is not integrated with retail taxes levied by other levels of government.

Business groups strongly favour harmonising the federal and provincial systems. The provincial taxes apply to a smaller range of goods than the GST and to only a handful of services. They also have the drawback of "cascading", in other words, forcing buyers to pay taxes on taxes.

However, the attempt to harmonise the federal and provincial taxes has run into strong opposition from provincial politicians wary of having anything to do with the hated GST.

Provinces with relatively low rates or a far narrower coverage than the GST, such as Alberta, BC and Ontario, are dead set against a new system that would have the appearance of a tax increase.

Those with higher rates are worried about a loss of revenue. The provinces are also sensitive to criticism that the value-added GST's system of input credits appears to shift the tax burden from businesses to consumers.

"The root problem is a perceptual one on the part of the public," says Mr Brian Collinson, director of taxation at the Canadian Manufacturers Association.

Consumers paying the full 15 per cent at the cash register are bound to see input credits as "a windfall for the business community," Mr Collinson says. Quebec agreed to a modified harmonisation system in 1992. A renewed push by Mr Martin earlier this year has persuaded three high-tax Atlantic provinces - Newfoundland, New Brunswick and Nova Scotia - to join the fold from next April. The federal government has agreed to pay the three provinces almost C\$1bn (US\$734m) over the next four years to compensate for lower revenues. But some other provinces have complained that the deal is so generous that the GST component for Newfoundland will amount to only 5.3 per cent.

In an effort to curb shoppers' ire, the harmonised tax will be different from the GST in one important respect. The tax will be included in the price tag on the store shelf. "It gets rid of the cash register shock that's been a prominent complaint," says one GST expert.

The government is now crossing fingers that the benefits of a single sales tax will slowly but surely become apparent across the country, even if it continues to be dubbed the Gouge and Screw tax.

Dole backs removal of software export ban

By Louise Kehoe in San Francisco

Senator Bob Dole, the Republican presidential candidate, yesterday threw his support behind proposed legislation to remove US export restrictions on computer software used to encode internet messages.

The new Security and Freedom through Encryption bill introduced yesterday by several Republican senators and congressmen, also rejects a controversial Clinton administration proposal to enable law enforcement agencies to unlock encoded electronic messages.

For Senator Dole, the encryption bill provides an opportunity to seek support from Silicon Valley high-tech leaders, many of whom backed Mr Bill Clinton in 1992, and to boost his election campaign efforts in California.

"The administration's misguided proposal on encryption amounts to a pair of cement shoes for Silicon Valley," said Senator Dole. "It seems to me that a new pair of track shoes might be a better answer. The administration's big brother proposal will literally destroy America's computer industry," he said.

Encryption software is currently classified as "munitions" and exports are strictly limited by the US state department. US and other western

intelligence and law enforcement agencies are opposed to the commercial use of the most powerful encryption methods which they argue could be used to mask criminal or terrorist activities by effectively preventing wire-taps.

However, US software companies maintain that the current export restrictions threaten US pre-eminence in the world software market.

A study by the Computer Systems Policy Project, a computer industry group, estimated that within four years the US economy would lose \$60bn in revenues and roughly 216,000 jobs as a result of encryption export controls. Moreover, current regula-

tions, which allow export only of "weak" encryption, are unacceptable because such encoding has been demonstrated to be ineffective.

Last year, for example, students in France were able to break encryption which is used in the export version of Netscape Communication's popular Internet browser software.

The limited availability of strong encryption software is also blocking the progress of electronic commerce on the Internet, US computer experts argue, because companies and individuals are reluctant to make electronic payments over the Internet without assurance of security.

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ADB plays down alternate funding plan

By Edward Luce in Manila
Mr Mitsuo Sato, president of the Asian Development Bank, yesterday played down suggestions that the diversion of net profits from the bank's market-based activities would make up for shortfalls in rich countries' donations to the bank's soft-loan window, the Asian Development Fund.

Mr Sato, appointed yesterday to a second five-year term as president of the ADB, told the bank's annual meeting that siphoning off net income from ordinary lending operations could lead to a downgrading of its credit rating. This could be self-defeating as it would push up the cost of borrowing for the ADB.

"If we try to transfer too much money from our ordinary resources, the ADF will be happy, but our soundness may go down," Mr Sato said. "Our credit ratings may be affected and that will raise our funding costs."

His comments came just a day after Mr Jeffrey Shafer, US treasury under-secretary, told ADB delegates the bank should dip into its own reserves to cover falling OECD donations.

The US, in arrears of \$37m to the soft-loan fund, which is expected to run dry by the end of the year, has urged the richer Asian economies such as South Korea, Taiwan and Singapore to contribute more to the fund. South Korea and Taiwan gave little indication during the meeting that their contributions of US\$15m to the 1992 replenishment would be significantly stepped up for the next ADF.

Mr Klaus-Jürgen Hedrich, chairman of the ADB board, yesterday attacked Singapore for apparently refusing to donate to the soft-loan window altogether. Singapore, which says it objects to subsidies on ideological grounds, could be excluded from ADF procurement contracts if it failed to contribute to the next replenishment, Mr Hedrich said.

Push for Thailand groups to go public

By William Barnes and agencies in Bangkok
The new head of Thailand's Securities and Exchange Commission wants to make it easier for "export-oriented and capital-intensive" companies to go public, he said yesterday.

India's poor have high hopes for change

'Booth capturing' cannot damp rural enthusiasm for democracy, writes Mark Nicholson

At the Sultanpur polling station yesterday in rural Bihar - India's poorest, most violent and electorally fraudulent state - no women voters could be seen. Inside, male voters who assembled only after journalists arrived, cast their ballots. But no official took their thumb prints as the law requires.

of electoral malpractice in India. Elsewhere, donning one's finery to vote is more the rule than the exception. Election days are special occasions, and the world's biggest democracy, 590m, proves it consistently by turning out in proportions which shame western democracies.



Taking part in the world's biggest democracy: a voting woman makes her mark

Chinese enterprises sent to market

Tony Walker visits a steel works designated a model from which all should learn

Mr Liu Han Zhang, the tough-talking factory chief of the Handan Iron and Steel Works, does not mince words. "Here," he says, gesturing towards blast furnaces and grimy production lines, "we implement the policy of each according to his contribution not each according to his needs."

quotes. The workers' bonus system reflected this with employees paid extra whatever their contribution, hence reference to an unbreakable "iron rice bowl".

Now, according to Mr Liu, workers are rewarded according to their ability to achieve targets and contain costs. A system has been put in place to measure contributions of those involved at every stage of production.

But Mr Liu, who has been at Handan since it was established in 1952, is confident his formula can be made to work in other alling state enterprises. He notes the Handan model has helped turn around the fortunes of the giant Anshan steel works in Liaoning province, and a smaller steel works in far-west Xinjiang region.

tem, net profit was Yn1m (\$130,000). In 1994 profits reached Yn780m before falling back to Yn709m last year as a result of lower steel prices and a nationwide credit squeeze.

ASIA-PACIFIC NEWS DIGEST

Home loan call to Japan banks

The Japanese government will next week seek from leading banks an increase in their contribution to liquidating the country's bankrupt housing loan companies.

The announcement follows the government's attempt to quell public anger and break a parliamentary deadlock by agreeing last month to freeze temporarily ¥85bn (\$6.5bn) in public spending controversially earmarked for the seven Jusen housing lenders.

The finance ministry is now looking to pass the costs of the liquidation on to the banks, the original founders of the housing loan companies. "The banks that founded the Jusen companies currently have enough profits to consider additional burdens," Mr Wataru Kubo, finance minister, said yesterday.

Mr Kubo said the ministry would start negotiations with the banks on the details once the budget for the current fiscal year passed the upper house.

Telstra sale details announced

Australia's coalition federal government yesterday introduced legislation into parliament to permit the sale of one-third of Telstra, the government-owned telecommunications group, to private-sector investors.

The Telstra bill will restrict aggregate foreign ownership of the group to 11.6 per cent, or 36 per cent of privatised equity. It will also restrict individual foreign ownership to 1.6 per cent. The bill will stipulate that Telstra's head office and operating base remain in Australia and that its chairman and a majority of directors are Australian citizens.

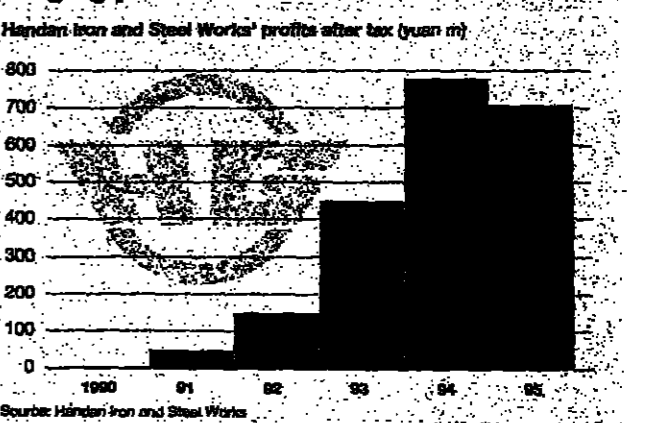
S Korea trade deficit soars

South Korea announced a sharply higher trade deficit yesterday of \$2.01bn in April, after a better than expected deficit in March of \$362m.

The deficit for the first four months of the year of \$5.85bn compares with a forecast deficit for the full year of \$7bn.

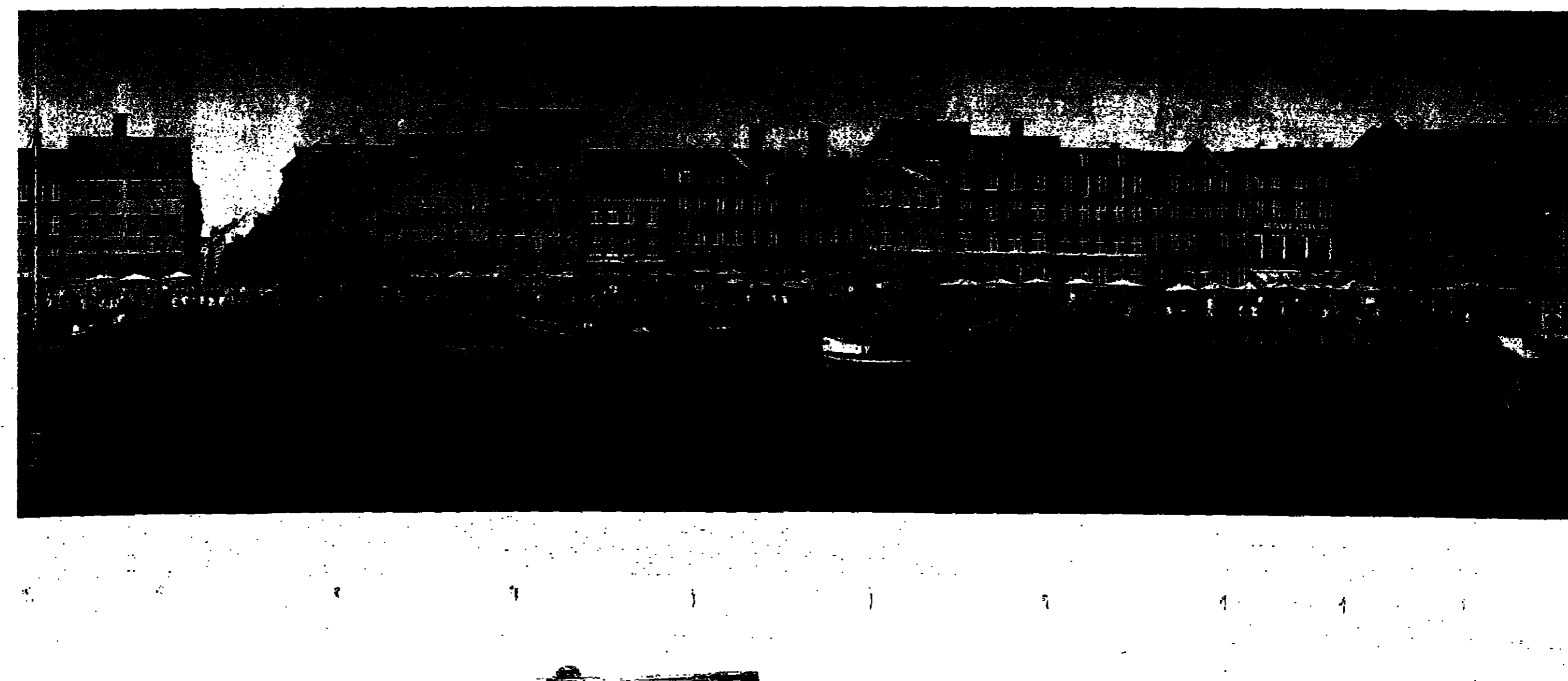
The figures alarmed the markets. "Exports growth in April slowed faster than anyone expected," said Mr Lee Jong-won, an economist at LG Economic Research Institute. "Exports have been the engine behind our economy. Unless monthly exports maintain at least a 10 per cent growth, an economic soft landing looks difficult to achieve."

Forging profits in China



talking about "downsizing" his enterprise, which carries the heavy burden of 38,000 employees. Some 10,000 are in steel-making and the rest are engaged in ancillary services, including schools and hospitals. "We can't just tell people to go. They have to have rice to eat," he says.

According to his figures, bonuses, which account for about half a worker's pay, offer real incentives, with those actually involved in production among the highest paid.



Handan Iron and Steel Works

UK NEWS DIGEST

Further action by US regulators

LLOYDS The US legal problems faced by Lloyd's of London worsened yesterday when two more states took action against the insurance market, posing fresh obstacles to its recovery plans. The moves by securities regulators in Utah and Tennessee threatened to stretch further Lloyd's resources at a time when it is seeking to win the agreement of Names in the US and elsewhere for an out-of-court settlement of legal action. Names are individuals whose assets have traditionally supported Lloyd's.

Mr David Rowland, the insurance market's chairman, is responsible for Northern Ireland, Sir John Wheeler, had announced nationalities by likening a name change to the dismantling of the United Kingdom.

Sir John, speaking as the government launched a policy paper on police reform in Northern Ireland, had rejected calls to change the RUC's name. He said he was "not in the business of dismantling the UK by the back door". Challenging Sir John on the issue Mr Corbyn stressed there was a great difference in confidence between the way the RUC was viewed by the nationalist community and the loyalist community.

PA News
Philip Stephens, Page 12

N Ireland police title challenged

The name of the Royal Ulster Constabulary should be changed to make it more acceptable to the nationalist community in Northern Ireland, a member of the opposition Labour party urged.

The call by leftwinger Mr Jeremy Corbyn came in the House of Commons just 24 hours after a British minister responsible for Northern Ireland, Sir John Wheeler, had announced nationalities by likening a name change to the dismantling of the United Kingdom.

Sir John, speaking as the government launched a policy paper on police reform in Northern Ireland, had rejected calls to change the RUC's name. He said he was "not in the business of dismantling the UK by the back door". Challenging Sir John on the issue Mr Corbyn stressed there was a great difference in confidence between the way the RUC was viewed by the nationalist community and the loyalist community.

PA News
Philip Stephens, Page 12

Oil-tanker conversion contract

Harland and Wolff, the Belfast-based ship builder, has won a multi-million pound contract to convert a new oil tanker into a floating production, storage and off-loading vessel for the North Sea, it was announced yesterday.

The deal with the Dutch-based offshore contractor Bluewater Engineering Company, which is believed to be worth £10m (\$15.1m) and could mean about 100 new jobs. The 105,000-tonne Glas Dorr was built in Japan. Conversion work, is expected to be finished by October.

PA News

Football fan attacks lawyer

The football fan who was the target of a Kung-Fu-style kick by French Leeds United player, Eric Cantona, during a match between Leeds and Crystal Palace was jailed for seven days for contempt of court yesterday after physically attacking a lawyer.

The attack came as Crystal Palace fan Mr Matthew Simmons (left) appeared for sentencing on two charges of using threatening words and behaviour during the incident in January. Magistrates had just ruled that he was guilty of two charges of using threatening words and behaviour when he launched the attack. In addition to a fine, the magistrates also made an order excluding him from all football matches for a period of 12 months. During the hearing the prosecution told the magistrates that Cantona was provoked into launching his infamous kick after Mr Simmons taunted him with foul and abusive language. The double glazing fitter had hurled a stream of abuse at the French star.

PA News

Plan to lift savings launched

The opposition Labour party intends to launch a new tax-advantaged scheme designed to encourage individuals into medium and long-term savings in a plan which could transform the UK savings industry. The scheme, which would offer tax advantages to those opening an Individual Savings Account, is intended to build on products such as Personal Equity Plans which encourage savings for up to five years duration. Mr Alistair Darling MP, Labour's spokesman on City affairs, said that the lack of incentives may be hindering the growth of private savings to cover the costs of illness and old age.

Norma Cohen, Glasgow

Charity donations 'unaffected'

Charitable donations last year remained unchanged from 1994, in spite of the advent of the National Lottery, figures released yesterday show. According to findings from the latest Family Expenditure Survey, collected by the Office for National Statistics, average weekly household spending on charitable giving last year remained unchanged from the lottery's first year of £1.30. However, spending on the lottery itself averaged £3.90 a week in 1995. The data provided support for the government's contention that the lottery has not harmed charities.

Mark Szmar, Social Affairs Correspondent

Police boost fight against 'dirty money'

By Jimmy Burns in London

The City of London police force has created a unit to fight money laundering and renewed fears that international criminal organisations are exploiting loopholes in the UK banking system to channel millions of dollars.

The Financial Investigation Unit (FIU) is to focus on cases of substantial and sophisticated money laundering, some of which have been identified in the past 15 months by the Bank of England's existing investiga-

tions unit. Two big cases already under investigation by the new unit are thought to involve the use of suspect funds in the form of hedge funds linked to trade in commodities.

A senior investigator linked to the new unit said last night: "So far we have just been dipping our toes in the water. We think the problem of money laundering is much deeper and we need a unit like this to deal with it." Formation of the unit follows indications that the security service MI5 is also taking a more prominent role

in the fight against money laundering.

Under regulations brought in three years ago after the Bank of Credit and Commerce International collapse, City of London financial institutions are required by law to report any suspect banking transactions to police and regulatory authorities. Creation of the FIU follows growing domestic and international criticism that the new regulations were insufficient to stop the exploitation of City markets by large criminal organisations.

The FIU hopes to develop

intelligence links in order to identify more clearly significant cases among the hundreds reported annually to a special Bank of England committee. Drawn from the police, financial regulatory bodies and government departments,

The Bank of England said last night: "We have been aware for some time that money emanating from the former Soviet Union is becoming an increasing important aspect of money laundering. It is something that concerns us."

British investigators have

identified several areas for potentially illicit transactions emanating from the former Soviet Union. They include funds controlled by politicians during the Communist regime, the sale of commodities and precious metals, trade in high technology equipment, and drugs and prostitution.

Few money transfers involve a direct transfer between the former Soviet Union and the UK. One area of concern has been the increasing use of financial offshore centres and "brass plate" companies to launder money.

Pave your lawns and save water, consumers are told

By Leyla Boulton, Environment Correspondent

A leaflet issued yesterday by the Severn Trent Water company in central England suggested that customers pave their lawns to avoid using water on them. It was the latest gaffe by a former state industry notorious for own goals. Last year Yorkshire Water in northern England was ridiculed for suggesting that its customers should wash less often or move to another area.

The industry has been struggling to repair its image following last summer's debacle over water shortages in much of England. The Gaffes led into an increasingly frenetic public relations war among water companies in the grips of take-over fever. Severn Trent is one of a number of bigger companies, promising superior management skills and big cost savings for customers, which are trying to take over rivals weakened by public outrage over poor service.

Having been dissuaded by Ofwat, the industry regulator, from targeting Yorkshire Water, Severn Trent is now vying with Wessex Water to take over South West Water.

The government, which must vet such mergers, is believed likely to designate Wessex Water the approved predator for South West Water. But yesterday's embarrassing leaflet from Severn Trent can only enhance Wessex Water's position in the public relations war.

Regional rainfall patterns and geographical conditions play a large part in determining which companies suffer from shortages. But that is not deterring Wessex Water, with relatively plentiful supplies, from exploiting its brethren's troubles.

Wessex Water, which did not have to impose hosepipe bans last summer and is unlikely to do so this year, has promised to pay compensation to any of its customers in the unlikely event of one. This in turn has prompted one South West Water executive to point out that "you can promise the world in compensation as long as you don't have to pay it".

At the other end of the spectrum of remarkable ideas, one of Britain's smallest water companies, Folkestone and Dover Water Services, is negotiating to pipe water into France via the Channel Tunnel.

But this has potential political repercussions at a time when its French parent, Compagnie Générale des Eaux, has joined forces with Saur, another big French water company, which owns South East Water in England, to target the nearby Mid-Kent Holdings. Mr Geoff Baldwin, chief executive of Mid-Kent, argues that the real aim of the takeover plan, which is held up by a legal dispute, was to siphon off water supplies to his two French-owned neighbours.

Beneath the more hilarious aspects of water policy is genuine concern that too little is being done to balance growing demand for water with environmental constraints on the amount of water available. There is also a need to determine the level of service that can be offered by privatised companies covered by restraints on charges.

Mergers watchdog quits over decision on electricity bids

By Robert Rice, Legal Correspondent

A senior member of the Monopolies and Mergers Commission has resigned in protest over the competition watchdog's handling of the electricity generators' bids for two regional distributors. Mr David Kinnersley, former chief executive of North West Water and an adviser to the government on water privatisation, said he was also "very dissatisfied" with the way the commission was working and called on other members to follow his example.

The bids by National Power and PowerGen for Southern Electric and Midlands Electricity were blocked last week by Mr Ian Lang, trade and industry secretary, despite a recommendation by the MMC that they should be allowed to proceed.

"I'm irritated by the MMC's conclusions on the electricity mergers," Mr Kinnersley said. "They found the mergers were against the public interest but still said they could go through with some sort of fiddle on the regulatory side."

He said he had written to Mr Lang congratulating him for rejecting the MMC's conclusion and offering his resignation. He had also written to Mr Graeme Odgers, the MMC chairman, and to The Economist magazine.

"I wrote to The Economist to say my resignation was not important but that I am not the only member as I am up as this at the way they are carrying on and if other members of the MMC resigned as well it would be helpful."

Last month government lawyers won an injunction against The Economist and a journalist with the magazine, preventing further publication of information from a commission report on electricity bids. Mr Kinnersley said there was general dissatisfaction at the way the commission operated. "There are 30 main members of the commission and they only used five on the electricity bids and one of those dissented. So the conclusions were reached by four out of 30 members. I wonder if that's right."

As former head of the National Water Council and adviser to a senior minister on water privatisation in the 1980s, Mr Kinnersley said he was "a reasonably well informed observer". Yet in his five years as a member of the commission's seven-strong water panel he had not been asked to work on anything, he said.

Only three water panel members had been used so far and when they were engaged in an inquiry they went into "parade" and other members were told nothing. When reports were finally published they were full of blanks caused by the DTI removing confidential business information. That made it very difficult to follow through the reasoning, he said.

"So I'm an artificial device in the regulatory process and pretty dissatisfied with the way things are working. And when they appoint you and give you nothing to do. Resigning is one way you can show your dissatisfaction."

Decision on generators, Page 15

Business award goes to queen of theatreland

By Michael Thompson-Noel in London



Janet Holmes à Court, rewarded for her business acumen

Mrs Janet Holmes à Court, the queen of London's theatreland, was yesterday named Britain's Businesswoman of the Year for revitalising Stoll Moss Theatres, of which she is chairman.

Stoll Moss runs 10 London theatres, and was one of the companies Mrs Holmes à Court, 52, an Australian, inherited in 1990 on the death of her husband, Robert.

However, the judges of the *Vevee* Clusquet award - which is said to celebrate "acumen, dynamism, enterprise, style, struggle and charisma" among women of achievement - said that Heytesbury Holdings, Mrs Holmes à Court's Australian-based holding company, now "combines both inherited and acquired parts, and is very much her creation".

They were particularly impressed by Mrs Holmes à Court's £11m worth of investment in Stoll Moss. "In the last five years," said the judges, "Stoll Moss has been transformed into an efficient, people-orientated concern to become the largest, most profitable theatre-owning company in London." Mrs Holmes à Court hopes to spend another £2m refurbishing her London theatres over the next five years.

In Australia, where she is a member of the board of the

Reserve Bank, Mrs Holmes à Court's Heytesbury empire includes cattle farms and racehorses, a winery and restaurant, a trucking business, and John Holland, one of Australia's biggest construction and engineering groups.

Asked about her business style Mrs Holmes à Court said: "Teamwork is what matters... In Britain management is too often hierarchical - a product, one supposes, of the British class system."

Nadir may return to face trial

By John Mason and Jim Kelly

The voice of Mr Asif Nadir, the former chairman of Polly Peck, spoke out yesterday to promise that he would return to the UK to face trial on fraud charges if the Conservative party lost power at the next general election.

His surprise announcement, relayed by telephone from northern Cyprus, was made at the London press launch of a book written by Mrs Elizabeth Forsyth. She is the former aide

to Mr Nadir who was jailed in Britain last week for laundering £295,000 (\$396,500) stolen from Polly Peck.

Mr Nadir was standing in for Mrs Forsyth who was unable to attend the launch "for obvious reasons", the book's publishers explained.

Mr Nadir, who has remained in northern Cyprus since fleeing the UK in May 1993, said he would "certainly" return to face charges of theft and false accounting if the Conservative government is

voted out of office. "This government isn't able to come to terms with truth," he said. "I am hoping a new government with clean hands will not find it so difficult, and less embarrassing, to tackle the matter properly."

Mr Nadir, who once made substantial donations to Conservative party funds, repeated his long-standing allegations of misconduct by the British legal establishment which, he claimed, had denied him a fair trial.

Burger chain ends its ban on British beef

By Diane Summers, Marketing Correspondent

Wimpy, the chain of franchised burger restaurants, has lifted its ban on the use of British beef because it believes consumer confidence is returning. It said posters proclaiming "British Beef is Back" were due to go up today in Wimpy's 272 restaurants.

Mr Max Woolfenden, Wimpy's managing director, said that, as a British company, "we are delighted to announce our move back into British beef; we have seen a great improvement in customer confidence."

Recent government action against BSE and the company's own additional control and safety procedures throughout the whole

Big slaughter programme opens amid confusion

Chaos reigned on the first day of the British government's programme for destroying cattle over the age of 30 months, Deborah Hargreaves writes. "It's a bit of a pig's muddle," said Mr David Lock at Premier Livestock Auctions, which runs cattle markets in three towns in south-west England. "We've received no notification about which days to take animals or how many."

The government has organised slaughter schemes to try to restore confidence to the beef market. The Intervention Board, a state agency,

has licensed 105 auction markets to act as collecting points for cattle and 44 abattoirs to slaughter them. Farmers have built up a backlog of an estimated 250,000 animals which they are vying to kill first. "We don't want queues of lorries waiting outside abattoirs for hours, but every farmer is phoning up to get in first," said Mr Hugh Black, a dairy farmer from western England. "All these animals cost money to feed, and farmers are now running out of hay and silage," said Mr Martin Burt, a livestock farmer from North Yorkshire.

production process had given Wimpy confidence to move back into British beef, said Mr Woolfenden.

There was no sign yesterday of other burger chains, which also switched to imported beef, following Wimpy's lead.

McDonald's, with 650 outlets, said customers were still expressing considerable uncertainty about British beef, and a move back to its use "would be premature".

Burger King, owned by Grand Metropolitan, the UK

food and drinks group, said it was continuing "for the time being" to source beef for its nearly 400 restaurants from outside Britain. Its decision was "based on customers voting with their feet," it said.

McDonald's and Burger King

said they were using independent researchers to test public opinion, while Wimpy said it had been influenced chiefly by calls from customers and feedback from franchisees, some of whom had issued questionnaires to customers.

The chains stopped using British beef shortly after the "mad cow" crisis broke in March and burger sales slumped. Both McDonald's and Burger King said they looked forward to resuming the purchase of British beef when it was felt consumer confidence had recovered.

At the time the ban was announced by the chains, two Conservative MPs, Sir James Spence and Mr Ian Bruce, accused the companies of damaging the UK farming industry.



Probably the best beer in the world.

MANAGEMENT

The development of a venture capital industry lies behind the economic success of a new breed of high-tech Israeli company, says Richard Gourlay

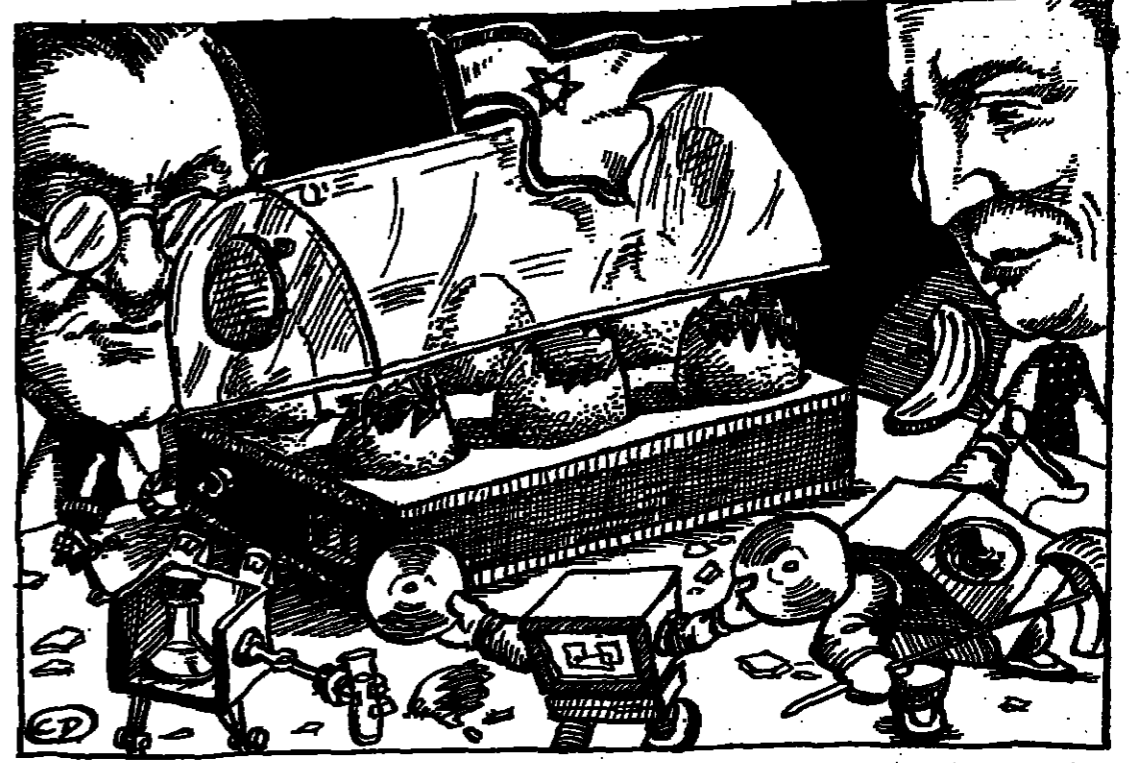
Peace potential

Israel's conflict on its northern border in the past month has done what conflict in the region always tends to do - grab the headlines. But, untroubled by the recent conflict, one section of the Israeli economy has been developing at breakneck speed and is ready to capitalise on the peace dividend promised by a wide regional truce. After five years in which GDP has grown by 40 per cent in real terms, Israel is emerging as a creator of high-technology businesses out of all proportion to the size of its population or its domestic market. Many venture capitalists who were awestruck at the birth of Silicon Valley 15 years ago say Israel has become the most exciting focus of new high-technology companies outside California and Boston's Route 128. Behind this success lies the development of a US-style venture capital industry that did not exist five years ago before the government intervened. In what Ed Mlavsky, a veteran high-tech investor in Israel, describes as "an incredible experiment", the government has helped to create a venture capital industry that is already larger in relative terms than its counterpart in Europe. The older Israeli high-tech businesses were built mainly as a result of investment by large local holding companies such as Elron and Clal. But a new breed of young companies financed by venture capitalists is emerging. Some 75 high-tech Israeli companies have now floated on Nasdaq, the US market for fast-growing companies, many of them venture capital backed. By comparison only 25 European technology companies have floated on Nasdaq, although the comparison is imperfect because Europe has its own markets where high-tech companies can list. Israeli companies are also beginning to be snapped up by international companies. Lunnet Data Communications, a networking subsidiary of the Bad Group, was bought last June by UK-based Madge Networks for \$300m (£196.6m). Nice Systems sold NiceCom, its networking company, to 3COM of the US last year for \$58m. And Unique, an Internet navigator, was sold to America Online, the Internet access company. While the driving force has been

private endeavour, the government has played a crucial role. Its most direct intervention was to finance a chain of "business incubators". They were designed to support young technology entrepreneurs, most of whom had moved to Israel after the disintegration of the Soviet Union in 1989. Rina Fridor, director of the incubator programme within the Ministry of Industry and Trade, says a disproportionate number of these immigrants were scientists and engineers and needed to be found fruitful work. "There were stories of professors sweeping streets," she says. "We realised there was a weak link. If you have an immature idea, you have almost no chance to prove it because it is too risky for commercial money [to be invested]." Fridor now has a budget of \$30m a year for projects such as that set up by Gadri Passi three years ago. Passi is typical of the technology entrepreneurs in the incubators. After completing his PhD in non-destructive testing at Moscow's Nuclear Power Institute, Passi worked in a lab testing materials for the military and some small contractors. Then the Soviet Union broke up and Passi became one of

about 620,000 Jews who have emigrated to Israel in the past five years. Six months after arriving, he set up Solotron in the Nitzanin incubator at Nahel-Soreq to develop an ultrasonic inspection system for welded metals. Fridor says a high proportion of companies such as Solotron have been "successful" in the sense that they have attracted commercial venture capital. Solotron raised £1m of investment and is now distributing throughout Europe. Some 230 of the 400 projects remain in the incubators, Fridor says. Of the 180 to have emerged, 60 per cent have continued to function. About 40 have attracted venture capitalists to invest amounts ranging from a modest \$100,000 to \$1.5m. The government took a more indirect role in nurturing high-tech companies three years ago when it decided to stimulate the development of a venture capital industry. A handful of funds, such as the \$29m Athena fund, had existed as early as 1985, a few years after the venture capital industry started to emerge in Europe. But the industry only took off after the government set up Yozaa Venture Capital in 1993 to act as a catalyst. With a budget of \$100m Yozaa has invested in nine local funds alongside foreign venture capital investors. This raised \$200m and brought in foreign investors such as Walden of the US, Kyocera of Japan, TVM of Germany and Advent of the US. Private venture capital funds and some quoted funds followed, raising another \$300m. Another group of

diversified private funds have raised a further \$500m, a third of which has been invested in technology companies, according to Giza Group, an Israeli investment banking firm. "Yozaa was an incredible experiment," says Mlavsky, who is president of Gemini Capital Fund Management and former director of the "Bird" Foundation which has helped joint ventures between US and Israeli companies invest more than \$200m in technology-based companies. "A government-owned venture capital fund acted as a catalyst to attract foreign funds. It got the industry started," Mlavsky says. Giza's general manager, Ezer Tzoref, estimates that half this \$1bn of funds has already been invested in start-up and early-stage companies. This means Israel in the last three years has invested about the same amount of venture capital in young companies as Germany, the UK and France combined. Yigal Erlich, president of Yozaa, says the test of whether Yozaa has fostered a robust venture capital market will come when the funds go out to raise new funds. But Yozaa's task is complete. "There was a market failure and our government stepped in," says Erlich. Yozaa is now about to auction its direct co-investments in 14 companies. And its co-investment partners in the nine Yozaa funds are to exercise buy-out options that will allow them to repay the government on favourable terms. The government's least direct but most important role as high-tech midwife has been its research and



The government's least direct, but most important, role as high-tech midwife has been its R&D budget

The nurturing business

development budget which is one of the highest in per capita terms in the world. The government, through the Office of the Chief Scientist, has an annual \$500m budget which it uses to pay up to half a company's R&D costs for projects likely to lead to exports. As important is the role of the Israel Defence Force. Israel is littered with companies trying to commercialise technologies developed for the military or exploited by it. And the country has a generation of graduates who have tinkered with state-of-the-art technology in the army while doing national service after their university degrees. Take Meir Burstin and Gabi Ilan who founded Advanced Recognition Technologies (Art), a Tel Aviv company that has developed voice and handwriting recognition software. This is being incorporated into personal digital assistants and motherboards that turn PCs into soft telephones. Both worked for Tadiran, the country's largest technology company. But they also both worked in army communications intelligence with algorithms they have since modified for their recognition software. Variants of the Art story are evident throughout Israel. Ist, a company in the Weizmann Science Park in Rehovot, is developing an environmentally-friendly refrigeration system using heat exchange techniques to cool the electro-optical systems of night sights. Eldat, a company backed by Mofet Israel Technology Fund that is developing electronic labels with LCD displays, is adapting a technology the air force used in electronic warfare. These three government actions have produced a profusion of new

delivering drugs to specific sites within the body. Di-Pharm has now raised \$2m of equity. It is too early to tell whether the incubators will nurture viable businesses and by extension whether they represent good value to the taxpayer. But in the meantime they are providing researchers with an invaluable base for commercial development and venture capitalists with a plethora of potential deals. As Eliezer Manor, a director of Mofet, the venture capital group, says: "Incubators are very good ways of encouraging the very early stages of entrepreneurship - in fact there is no other way."

Jacob Karim's company, Medco Electronic Systems, has just emerged from the protective warmth of the Nitzanin "business incubator" and is taking its first tentative commercial steps. Founded on work carried out during a PhD at the Centre for Medical Physics, Medco makes a non-invasive foetal heartbeat monitor which provides more information about the nervous system than the conventional heart rate monitors. Like other entrepreneurs who have started embryonic businesses in Israel's incubators, Karim is unstinting in his praise for the approach. "As a person not from a business

background the incubator gives you all you need for your business and there are advantages from the connections with the government," says Karim. Those connections begin with the subsidy, now standing at \$38m (£19.5m) a year for 27 incubators. Entrepreneurs first offer their ideas for appraisal by a volunteer committee of industrialists, researchers and officials at the incubator and ultimately to a committee within the Office of the Chief Scientist. If the project clears these hurdles

its management of three or four people will receive up to \$150,000 a year in total for two years or up to 85 per cent of the costs of the project. In Karim's case, the incubator stamped up not only the remaining 15 per cent, in return for equity, but provided a bridging loan at a later stage. "The incubator should provide all the tools - money, logistical help, professional help - to bring an entrepreneur from the stage where the business is not attractive to commercial money to a situation where it is," says Rina Fridor, director of the incubator programme. The types of business are many and varied. One inventor, an octogenarian emigré from Russia who spoke neither Hebrew nor English, developed a way of purifying silicon wafers on which computer chips are placed. His company, Sitacri Materials Purification, subsequently raised \$4.4m from venture capitalists to develop the process. Another entrepreneur completed a doctorate at the Weizmann Institute and developed a way of

But US venture capitalists are optimistic that these are testing problems. The rapid growth of the industry will, as in all maturing industries, lead to consolidation so that fewer larger venture funds will be able to provide more funds to create bigger companies. The trickle of Israeli companies coming to public markets has turned into a steady stream. There would appear to be more to come. RG

Table with 4 columns: Bid, Offer, Bid, Offer. Lists various market data points.

COMMERCIAL PROPERTY THE SECRETARY OF STATE FOR DEFENCE DEFENCE ESTATE ORGANISATION THE ROYAL MARINES SCHOOL OF MUSIC DEAL KENT Hillier Parker 0171-629 7666

THE PROPERTY MARKET

Vultures circling over the French property market are finally getting a taste of red meat. Crédit Foncier this week became the latest in a line of French financial institutions to take a large writedown against its property assets. Experience suggests that vultures - mainly US investors, although many have European partners - hope to grow fat by picking over the unwanted assets of institutions such as Crédit Foncier. A few deals have already been struck. In December, Barclays Bank sold the bulk of its French property loan book to a US consortium including Lehman Brothers, the investment bank, Cargill, the financial and commodities group, and LaSalle Partners, the property management company. Earlier this year Groupe Suez sold a similar portfolio of distressed property loans to a consortium led by the Whitehall Fund, an investment fund run by Goldman Sachs, the US investment bank. Other US investment banks, including Morgan Stanley, are working hard to find similar deals. The market in distressed loans is potentially huge. Analysts estimate that French banks and insurers are sitting on \$40bn (\$27bn) to \$60bn of non-performing loans. UAP, the insurance group, is the latest French institution to market a portfolio of distressed property assets. Others are likely to follow. It is no surprise that US investors dominate the list of potential buyers. Many of them made handsome gains in the early 1990s in the aftermath of the collapse of US real estate values. This experience taught them how to value complex loan portfolios and demonstrated the remarkable gains which can be made from distressed debt. "The returns on equity on the early [US] deals were more than 50 per cent, even before leverage was applied. In the early stages of this kind of market the returns can be staggering," commented one US investor. The deals now being done in France certainly look familiar to US eyes in terms of structure. Banks are selling portfolios of doubtful loans, secured on individual properties, at a discount to face value. The discount is usually between 30 per cent and 60 per cent of face

Distress call from France Unwanted assets are up for grabs, says Simon London



Taking possession of properties granted as security on loans in default is far from easy. Buyers of distressed debt are more likely to prosper by striking deals with borrowers, rescheduling loans and exchanging some of their debt for equity participations in the underlying properties. Third, the French property market overall looks less well placed for recovery than the US market did a few years ago. Many of the investors who bought distressed loans from the RTC caught the upswing in the US property market, helped by very low interest rates which were used to help recapitalise the financial system. France, meanwhile, is still struggling with relatively high interest rates courtesy of its link to the D-Mark in the European exchange rate mechanism. Neither does the French economy have a record of dynamic job creation which has helped fuel the recovery in US real estate. "It is a completely different situation to the US. Property in France has had a steep decline and is probably now at the bottom of the cycle. But if it stays at the bottom for five years you could end up making a Tony investment," says Mr John Carrifield, head of European Real Estate at Morgan Stanley. If investors can avoid paying too much, though, it should be possible to make reasonable investment returns from French distressed property loans. Buying large portfolios at a discount and breaking them up - buying wholesale and selling retail - is generally a profitable investment strategy. After a small dip last year, French property values have probably reached their nadir. Although the going promises to be steady rather than spectacular, investors are also buying close to the bottom of the market. Moreover, the French property market as a whole should benefit as domestic financial institutions write-down assets to realistic levels. The frozen market of the last two years, when very little property changed hands for fear of crystallising losses, was damaging in itself. The introduction of new capital - even if it looks like vulture capital - must surely be an encouraging sign.

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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL. Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday May 3 1996

Asia's bank and Uncle Sam

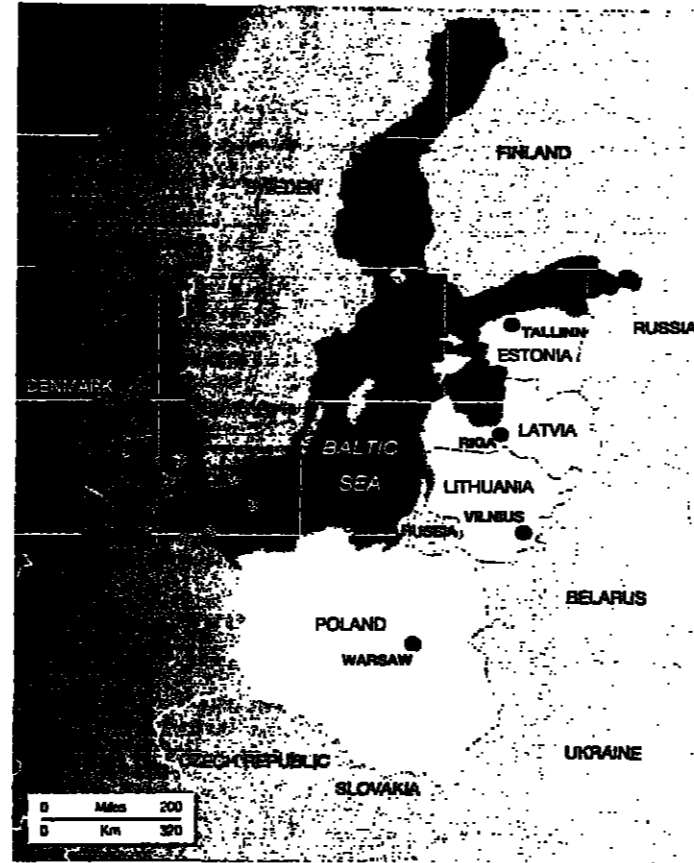
In failing to make up its arrears to the dwindling soft loan fund of the Asian Development Bank, the US is again behaving badly towards an international organisation of which it is a member. Especially when it claims a large say in the policies of such an organisation, the US should be prepared to fulfil the financial obligations of membership.

Power bids

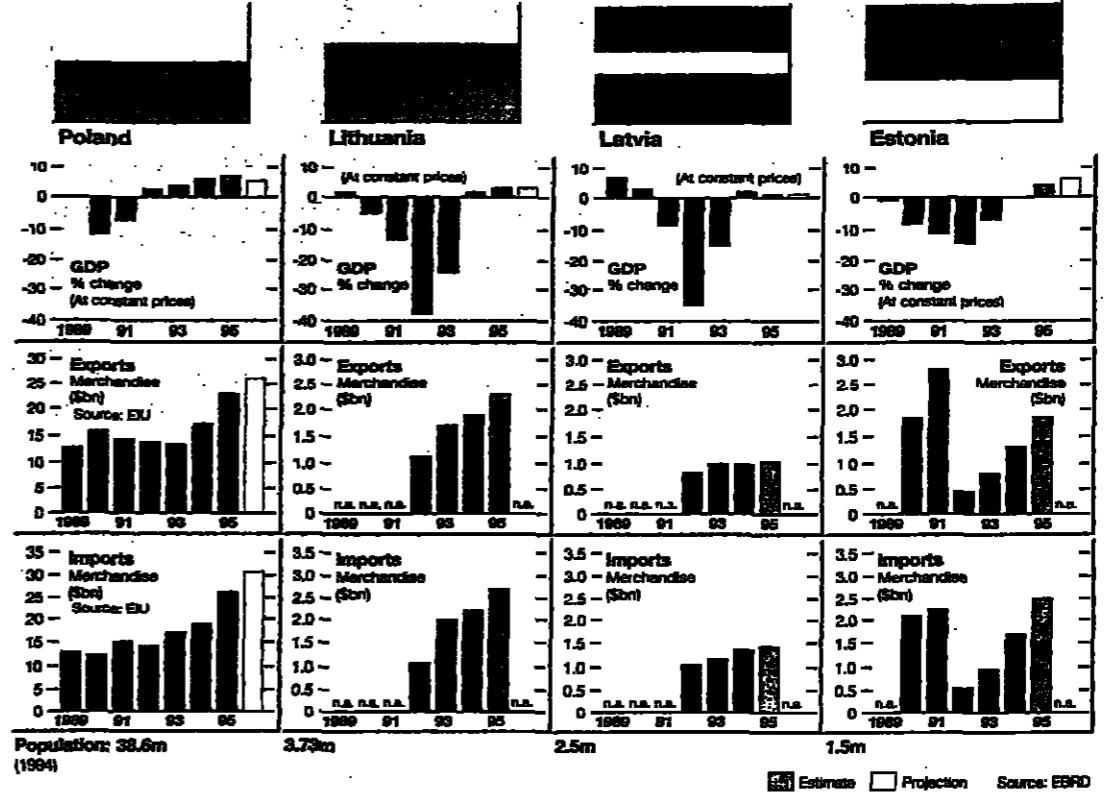
Just when calm seemed about to descend on the UK electricity market, the government has disturbed it again. Mr Ian Lang, trade and industry secretary, has reminded investors that the government still holds "golden shares" in PowerGen and National Power, the two large generators.

An African lesson

The successful privatisation and flotation of Kenya Airways provides an object lesson for Africa. Over the past three years the country's loss-making state-owned airline has been turned into a profitable operation which has attracted a foreign partner.



Baltic states: economies in revival



Prosperity without security

The Baltic region has enjoyed an economic revival since the cold war ended but a shadow lingers, say Hugh Carnegie and Matthew Kaminski

With the spring thaw breaking up the ice on the Baltic Sea, 12 European heads of government meet today on the Swedish island of Gotland to celebrate the Baltic region's rebirth after the end of the cold war.

both Moscow and Washington. The heart of the issue is the desire of Poland and the Baltic states for Nato membership to guarantee their independence.

the cold war - and continue to be nervous about their neighbours' determination to join Nato. A solution canvassed by Mr Douglas Hurd, the former UK foreign secretary, is for the creation of a Baltic security sub-zone.

After the Soviet Union

- Estonia: The smallest Baltic state, two-thirds of its population of 1.5m are ethnic Estonians... ● Latvia: Once the region's financial and industrial centre, its cities are predominantly Russian... ● Lithuania: A nation with a rich independent history, its ethnic party - 80 per cent of its 3.7m people are Lithuanians - has reduced scope for conflict with Moscow...

OBSERVER

Wes cooling off - period

Starbucks coffee may have conquered America from Seattle, but there must be something else in the air and water which is giving the Pacific north-west, east of the Cascade mountains and stretching into Montana, a bad name.

Silence Goldman?

David Woods' ability to translate into plain language the intricacies of the Uruguay Round earned him the gratitude of hacks the world over.

Kime's home run

Admiral Bill Kime might have relinquished his job as head of the US coastguard, but he's still captain of his own ship.

Sign of the times

Oh the marvels of German industry - straining every widgeon to keep ahead in the global cut and thrust of the 1990s.

Financial Times

100 years ago

Debate in the Reichstag today, Herr Meyer, member for Danzig, interpellated the Government on the subject of the conversion of the German Imperial Loans.

COMPANIES AND FINANCE: EUROPE

Alusuisse-Lonza to buy Wheaton of US for \$400m

By Christopher Brown-Humes in London
Alusuisse-Lonza, the Swiss aluminum, packaging and chemicals group, is set to become the world's biggest supplier of packaging to the pharmaceutical industry after agreeing yesterday to buy Wheaton of the US for more than \$400m.

chase of Canada-based Lawson Madison in 1994. Alusuisse said the acquisition would more than double its share of the global pharmaceutical packaging market - from 3 per cent to about 6.5 per cent - while creating valuable synergies with existing operations.

maceutical packaging activities, which are based on folding carton board and so-called "clean-room" products, such as blister packs. A substantial part of the group's chemicals operations is pharmaceutical-linked.

from Alusuisse's cash and credit lines, would be earnings neutral in the first year, but would add to earnings thereafter. The purchase price represents the total consideration for Wheaton, including an undisclosed amount of debt.

Wheaton, based in Millville, New Jersey, employs nearly 6,000 people at more than 40 sites in the US, France, Mexico, Puerto Rico, Brazil and China. The group had 1995 turnover of \$450m.

Escom cuts 120 jobs as production ends at HQ

By Michael Lindemann in Bonn
Escom, the troubled German computer maker and retailer, yesterday said it would stop production at its German headquarters in Heppenheim - a further step in its efforts to restructure following net losses last year of DM125m (\$81.5m).

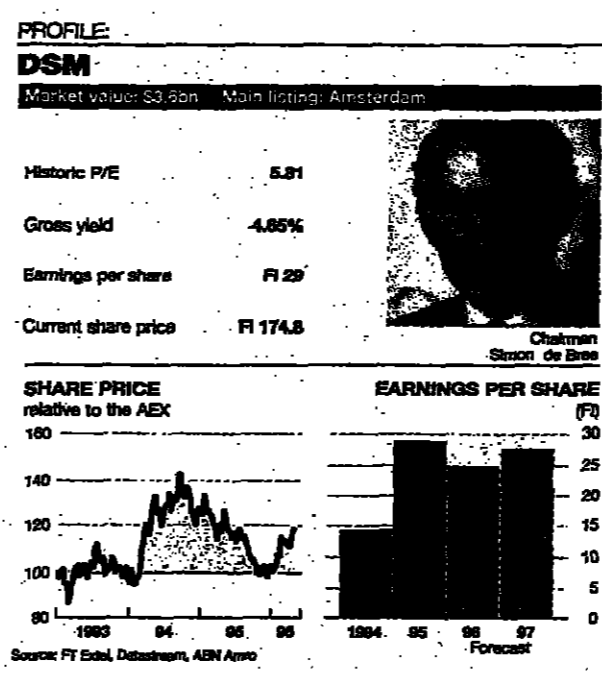
Closing the site in Heppenheim, which will involve the loss of about 120 jobs, is a further setback for the German computer group, which said yesterday that it would now concentrate on its retail activities, the core of its business.

Dutch chemicals group falls 40% in first period

By David Brown in Amsterdam
DSM, the Dutch chemicals group, saw its first-quarter net profit slump to Ft 206m (\$19.5m) from the Ft 356m during the same period a year earlier. The group nevertheless reiterated an earlier forecast that 1996 would be "a good year" overall.

The first-quarter result is Ft 61m up on the fourth quarter of last year, and there has been an uptick in the previously weak market for polymers.

The group reported overall turnover of Ft 2.8bn for the first quarter, which represents a decrease on 4 per cent on the Ft 2.7bn achieved a year earlier. This was caused by a 6 per cent drop in average sales prices which higher volumes, especially in polyethylene, caprolactam, melamine and fine chemicals, only partially offset.



NEWS DIGEST

Degussa up despite decline in sales

Degussa, the German metals and chemicals group, said pre-tax profit rose 2 per cent, from DM183m to DM188m (\$121m), in the first six months to March. The increase in earnings came despite a 5 per cent decline in sales, from DM7.5bn to DM6.9bn.

Elan earnings advance 35%

Elan Corporation, the Irish pharmaceuticals company, increased annual net profits 35 per cent from IE14.8m, or IE1.17 a share, to IE19.4m (\$37.6m), or IE1.51. Turnover rose from IE118.9m to IE141.7m. Elan specialises in improving the way drugs are delivered by, for example, making slow release versions of popular medicines.

Von Roll in armaments buy

Von Roll, the Swiss engineering group, will acquire a majority stake in Schweizerische Unternehmung für Waffensysteme, an armaments company owned by the defence ministry. The government has approved the deal, which will result in the creation, planned for the end of 1996, of a joint venture called Von Roll Beteac.

North Sea Ferries seeks closer ties with P&O

By David Brown in Amsterdam and Geoff Dyer in London
North Sea Ferries, the joint venture between the UK's P&O and Nedlloyd of the Netherlands, is seeking to intensify its co-operation with its UK part-owner in response to growing competition from cross-channel operators on the Dover-Calais route.

The Rotterdam-based transport group, which has no ferry operations of its own, has been under severe competitive pressure. It recently sold its Neddrill offshore drilling subsidiary to Noble Drilling Corporation in a \$300m cash deal that formed part of its ongoing drive to concentrate on core activities.

and Zeebrugge in the Benelux. It also operates freight services linking the Benelux with Teesport. Overall, it carries 1m passengers and 350,000 freight units each year.

proposal that it be allowed to open merger discussions with rivals on the cross-channel ferry market in light of the fierce competition prompted by Eurotunnel. NSF has responded to the Eurotunnel threat by widening its offerings. Its traditional all-inclusive fare concept, combining passage with meals, has been complemented by a modular approach involving passage alone.

FINANCING TELECOMS WORLDWIDE

Table listing global telecom financing deals: Greece (Government of Greece), UK (ONE 2 ONE), Hong Kong (Orient Telecom), Spain (Telefónica de España), Thailand (STC Submarine Systems), China (China Telecommunications Authorities), Asia (APT Satellite), UK (Orange plc), Russia (Cotostar), Indonesia (Palapa B Satellite), Sweden (Nordic Tel Holdings AB).

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Daewoo Telecom Ltd. Notice of Bondholders' Additional Option to Redeem Bonds on 18th June, 1998. Includes terms of redemption, bond details, and contact information for paying agents.

JP 11/15/90

BOSTON BRAZIL INVESTMENT FUND

NOTICE OF MEETING
Since no quorum as required by law was present at the extraordinary shareholders' meeting of April 24, 1996, notice is hereby given to the shareholders of BOSTON BRAZIL INVESTMENT FUND, SICAV...

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COMPANIES AND FINANCE: THE AMERICAS

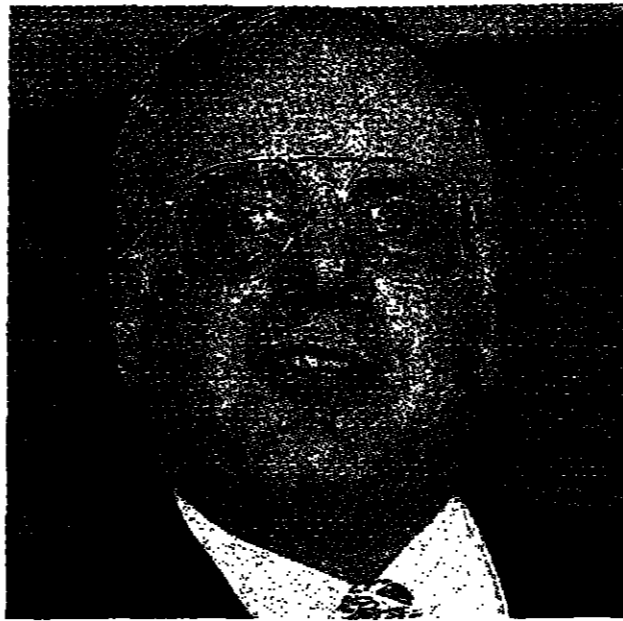
Amexco to issue credit cards through banks

By Richard Waters in New York

American Express yesterday announced its intention to issue charge and credit cards through banks in the US, a move which will bring to a head a long-stemmed dispute with Visa, another leading payments brand.

The payment organisation had proposed a similar by-law in Europe, a move which provoked an official complaint from American Express. Yesterday Visa said it was no longer proposing an extension of the rule to Europe.

card products. Visa added: "Quite frankly, they are a late-comer to the revolving credit [card] market. It's only lately they got religion because they were losing market share."



Harvey Golub, Amexco chief. 'The issue is freedom of choice'

considered when Visa's directors held their next meeting in June.

big success stories of the US payments industry in the early 1990s, recently fought an unsuccessful legal battle to be allowed to issue Visa cards.

YPF's tax bill offsets boost from oil prices

By David Pilling in Buenos Aires

Higher crude oil prices and volumes helped YPF, the Argentine hydrocarbons group, raise operating income to \$292m, a 32 per cent rise from the same period last year.

YPF, Argentina's largest company, paid \$41m in domestic income tax, in its first such bill since the expiration of tax incentives associated with its 1993 privatisation.

NEWS DIGEST

News Corp states tax compliance

News Corporation, the media and entertainment group headed by Rupert Murdoch, said yesterday that it "has fully complied with its obligations under all tax laws to which it is subject".

The statement said News Corp "is advised, and its tax returns reviewed by independent tax experts in every jurisdiction in which it files returns, and its tax returns are subject to review in every country in which the returns are filed".

The Financial Times investigation into News Corp revealed questionable tax planning and embarrassing management failures. Details have emerged of the tax avoidance structure operated at News Datacom, a News Corp group subsidiary involved in the supply of smart cards to BSKyB and other TV groups.

News Corp stated yesterday that its "Israeli subsidiary, since its inception, has had accumulated losses and, as a consequence, has not incurred income tax liability in Israel."

CBS buy hurts Westinghouse

By Richard Waters

Westinghouse Electric suffered an after-tax loss, before one-off items, of \$126m in the first three months of the year, reflecting continuing efforts by the broad-based US conglomerate to transform itself into a media-centred company.

The group's results were hit by costs linked to its acquisition last year of CBS, the network television company, as well as continued pressures on Westinghouse's power systems business.

Mr Michael Jordan, chairman, sought to depict the group's recent performance as part of a transition that would leave it better positioned in the

future. Westinghouse has sold businesses to pay off \$3.5bn of the debt related to the CBS acquisition, helping to reduce its future interest costs. Serving the debt and amortising the goodwill from the CBS acquisition cost \$90m after tax in the first quarter.

increased demand in power generation", Mr Jordan said. Westinghouse's latest results reflect other aspects of its extensive restructuring. The group recorded an after-tax gain of \$12m from the sale of businesses, and a \$657m charge to cover a number of one-off items.

Banco do Brasil issue fails to tempt

By Jonathan Wheatley in São Paulo

An issue of R\$8bn (US\$8.06bn) in shares in Banco do Brasil, Brazil's biggest bank, seems certain to attract few takers among the bank's minority shareholders before their preferential right to buy expires on Tuesday.

Priced at R\$12.85 and R\$13.51, respectively, for each of 1,000 ordinary and preferential shares, the offer is equally unlikely to tempt new investors when it opens to the public between May 8 and 20.

Mr Pedro Parente, the finance ministry official responsible for the restructuring programme, is confident of success.

"If the Treasury has to step in, that won't be a problem," he said. "All the shares the Treasury buys will be sold at a profit in the future."

However, Mr Alberto Sanchez, a banking analyst at Bear Stearns in New York, said this certainty was not shared by investors.

"What people are wondering is whether Banco do Brasil has revealed the full extent of its problems, and whether there will have to be another clean-up next year," he said.

Banco do Brasil's return on equity had always been low, Mr Sanchez said, because of its role as an instrument of government policy. Mr Parente said that in future, the bank would be properly paid for its services to the government.

Confidence in Brazil's banking industry was jolted last year when two leading banks revealed crippling liquidity difficulties shortly after publishing healthy balance sheets.

To prevent a crisis, the government assumed their bad debts. Mr Sanchez said the cost to the Treasury of these and similar operations was \$30bn-\$35bn.

"The number one issue in Brazil now is the fiscal deficit," he said. "The government is under a lot of pressure to cut spending and the cost of bailing out banks is no help."

Menu change at McDonald's

By Richard Tomkins in New York

McDonald's, the world's largest fast food chain, is planning to make its most important menu change in 15 years with the US launch next week of a new type of burger called the Arch Deluxe.

Billed by the company as "one of the biggest McMoments in history", the move is aimed at helping the company fight fierce competition from other fast food chains - particularly Burger King, part of Grand Metropolitan of the UK.

The Arch Deluxe is a quarter-pound burger, but unlike the existing McDonald's quarter-pounder it contains bacon,

lettuce and tomato - a popular combination in the US - and is served in a potato-flour bun.

The burger is intended to have a home-made feel, containing leaf lettuce that looks torn instead of shredded in order to make it look less processed. Other ingredients are peppered bacon, cheese, onion, mayonnaise, and a combination of Dijon and stone-ground mustard.

McDonald's said that it did not want to comment on the launch ahead of next Thursday's unveiling, but it confirmed that it had been test marketing the Arch Deluxe for some time. "We are very excited about its potential as a premium sandwich," it said.

McDonald's added that it had no plans to introduce the Arch Deluxe to markets outside North America "at this time".

The company's last big product introduction was Chicken McNuggets in 1981. More recently, it introduced the low-fat McLean Deluxe burger in 1991, but the product did not sell well and McDonald's withdrew it in February this year.

Although McDonald's is the market leader among US burger chains, it is fighting competition from Burger King and Wendy's International. The new burger, intended to appeal particularly to adults, will help it fight Burger King's Whopper, which contains lettuce and tomato.

CanPac to sell property

Canadian Pacific expects to begin selling commercial properties worth C\$1bn (US\$700m) across Canada later this year, according to Mr David O'Brien, president. "We plan to exit real estate largely and we have several shopping centres and office buildings on offer now," he told the annual meeting in Vancouver.

"This is the final stage of CP's restructuring and our four other businesses - rail, ships, energy and hotels - are very strong."

He said CP did not face further large write-offs. At the end of 1995 it wrote down the value of its railway and property assets by almost C\$1bn.

Gruma in talks to sell stake

Gruma, the parent company for Grupo Industrial Maseca, a leading Mexican food company, was in talks with Archer-Daniels-Midland and other foreign companies to sell a stake believed to be valued at US\$200m, the company said. It was also planning an equity offering later this year.

Mr Javier Velez, Maseca's corporate director of finances and planning, said Gruma was considering a sale to reinforce its long-term equity base. However, such an expansion was not necessary in the case of Maseca, which reported record sales for the first quarter of 1996, in spite of the recession that has hit most other parts of the food industry.

Gulf Canada moves into profit

Gulf Canada, a former Reichmann holding now controlled by Texan oilman Mr James P. Bryan, earned C\$19m or 4 cents a share in the first quarter, against a loss of C\$51m or 30 cents a share a year earlier, on revenues of C\$195m against C\$167m. Gulf expects 1996 profit will total C\$60m. The company has been restructured and is completing a C\$250m upstream acquisition in Western Canada.

3M sticks to sales growth

3M, the Minnesota-based adhesives manufacturer, said net income dipped to \$362m or 57 cents a share in the first quarter, from \$376m or 59 cents a share for the same period in the previous year. Worldwide sales rose to \$2.46bn from 2.36bn a year ago.

However income from continuing operations rose to \$362m, from \$355m. International sales increased about 4 per cent in the period, to \$1.9bn or about 55 per cent of the worldwide total, in spite of sluggish growth in France and Germany. In the US, sales rose 3 per cent to \$1.9bn.

BOSTON STRATEGIC INCOME FUND, SICAV. Notice of Meeting. AGENDA. Approval of the merger by absorption of the Company by BOSTON INTERNATIONAL FUND I, SICAV (formerly BOSTON EUROPEAN BOND FUND, SICAV) together with BOSTON EQUITY INVESTMENT FUND, SICAV, BOSTON INTERNATIONAL EQUITY INVESTMENT FUND, SICAV, BOSTON U.S. GOVERNMENT INCOME FUND, SICAV, BOSTON PACIFIC GROWTH INVESTMENT FUND, SICAV, BOSTON ARGENTINE INVESTMENT FUND, SICAV, BOSTON GLOBAL CAPITAL APPRECIATION FUND, SICAV, all Luxembourg sociétés d'investissement à capital variable with registered office at 69, route d'Esch, L-1470 Luxembourg.

BOSTON INCOME INVESTMENT FUND, SICAV. Notice of Meeting. AGENDA. Approval of the merger by absorption of the Company by BOSTON INTERNATIONAL FUND I, SICAV (formerly BOSTON EUROPEAN BOND FUND, SICAV) together with BOSTON EQUITY INVESTMENT FUND, SICAV, BOSTON INTERNATIONAL EQUITY INVESTMENT FUND, SICAV, BOSTON U.S. GOVERNMENT INCOME FUND, SICAV, BOSTON PACIFIC GROWTH INVESTMENT FUND, SICAV, BOSTON ARGENTINE INVESTMENT FUND, SICAV, BOSTON GLOBAL CAPITAL APPRECIATION FUND, SICAV, BOSTON STRATEGIC INCOME FUND, SICAV, all Luxembourg sociétés d'investissement à capital variable with registered office at 69, route d'Esch, L-1470 Luxembourg.

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COMPANIES AND FINANCE: UK

Announcement expected in near future following the government's blocking of bid from PowerGen US utilities line up for Midlands Electric

By Patrick Harverson

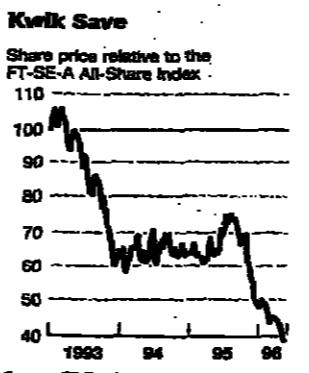
Midlands Electricity is expected to announce within the next few days that it has received a formal takeover offer from a US utility.

tronic, Mission Energy, Duke Power and Florida Power & Light. A US bid for Midlands has been expected by the stock market since Mr Lang's decision to rule against the PowerGen takeover and the separate bid for Southern Electric by another generator, National Power.

His view that an English generator should not be allowed to own a regional distributor because it would hinder competition was seen as opening the way for foreign companies to buy the remaining independent res.

LEX COMMENT Kwik Save

Kwik Save is paying the price for straying from its roots. As a discount store of a limited range of basic branded goods, it had a distinct appeal. That has been blurred as the group tried to emulate the supermarkets by doubling its product range to more than 4,000 lines, building larger, more expensive stores and introducing own-label goods.



BANK GESELLSCHAFT BERLIN

Annual General Meeting 1996

We are pleased to invite our shareholders to our Annual General Meeting which will be held on Friday, 14 June 1996 at 10.00 a.m. in the International Congress Centre Berlin, Hall 1, Messedamm, 14055 Berlin-Charlottenburg.

Agenda (Summary Version)

- 1. Presentation of the Annual Financial Statements and the Management Report for the 1995 financial year with the Report of the Supervisory Board; Presentation of the Consolidated Financial Statements and Group Management Report for the 1995 financial year

Shareholders who wish to attend the meeting and exercise their voting rights should deposit their shares by 7 June 1996 in accordance with the Articles of Association with Bankgesellschaft Berlin AG, Berliner Bank AG, Landesbank Berlin - Girozentrale - or another depository until the end of the Annual General Meeting. Shares can also be deposited properly if, with the consent of a depository bank, they are blocked by another bank until the end of the Annual General Meeting.

The annual report for the financial year 1995 is available for inspection at and may be obtained free of charge from:

Bankgesellschaft Berlin AG Investor Relations Alexanderplatz 2 D-10178 Berlin Tel: +49-30-245-66385 Fax: +49-30-245-66383 Berlin, May 1995 BANKGESELLSCHAFT BERLIN Aktiengesellschaft The Board of Management

Body Shop promises to pay more generous dividends

By Christopher Brown-Humes

Body Shop International, the cosmetics group, yesterday promised more generous dividends in a rapprochement with the City that follows its decision to remain a public company.



Gordon and Anita Roddick: criticised for 'pitiable dividend'

and because costs - at a time of rapid international expansion - outran sales growth.

stered by the performance of its direct home selling unit. But the star performer was Asia, where operating profits surged 93 per cent to £10.8m on turnover up 63 per cent to £33.8m.

DIGEST Laura Ashley/L'Oréal deal

Laura Ashley, the clothing and home furnishings group, has signed a licensing deal with French group L'Oréal. The two are to produce a range of perfumes and cosmetics to be sold under the Laura Ashley name.

The development costs of the deal represent a "serious amount of cash", according to Mr Stephen Cox, Laura Ashley director of legal and commercial services.

Bodycote buys Hauzer stake

Bodycote International has bought a 51 per cent stake in Hauzer Industries of the Netherlands for £3.47m cash. It has an option to acquire the remaining 49 per cent of the share capital on a profit related formula.

The deal is a further step in Bodycote's strategy of building a European network of sub-contract heat treatment processing centres which now total 12.

CRH expands in Netherlands

CRH, the international building group, said its Van Neerbos subsidiary had bought Kelders Group, the roofers, and Van der Schoot, the wholesaler and distributor, for £12.2m (£12.4m cash, including debt assumed. Goodwill on the acquisitions amounted to about £4m.

The company said combined trading profits in 1995 for Kelders and Van der Schoot amounted to £2m on combined sales of £25m. The deals will increase the group's merchandising outlets in the country to 43.

GRAND PACIFIC HOLDINGS LTD USD20,000,000 - FRN DUE 2000 INTEREST RATE: 6.39766% INTEREST PERIOD: FROM 03.05.1996 TO 04.11.1996 INTEREST PAYABLE PER USD 250,000 - NOTE: USD 8,219.22 BY FUJI BANK (LUXEMBOURG) S.A.

To Advertise Your Legal Notices Please contact Lesley Summer on Tel: +44 0171 873 3308 Fax: +44 0171 873 3064

ENGELS-HOLLANDSE BELEGINGS TRUST N.V. (English and Dutch Investment Trust) Established in Amsterdam PARTICIPATION CERTIFICATES (Issued by Royal Exchange Assurance) NOTICE IS HEREBY GIVEN that the gross dividend for 1995 on the Participation Certificates of Dfl. 1.50 (one florin and fifty cents) will be payable in Sterling on or after 10th May 1996 against presentation of coupon no. 40.

BOSTON EQUITY INVESTMENT FUND, SICAV Société d'investissement à Capital Variable Registered office: 69, route d'Esch, L-1470 Luxembourg R.C. Luxembourg B 25254 NOTICE OF MEETING Since no quorum as required by law was present at the extraordinary shareholders' meeting of April 24, 1996, notice is hereby given to the Shareholders of BOSTON EQUITY INVESTMENT FUND, SICAV (the "Company") that the SECOND extraordinary shareholders' meeting will be held before notary on June 6, 1996 at 9.30 a.m. local time at the registered office with the following agenda: AGENDA Approval of the merger by absorption of the Company by BOSTON INTERNATIONAL FUND I, SICAV (formerly BOSTON EUROPEAN BOND FUND, SICAV) together with BOSTON INCOME INVESTMENT FUND, SICAV, BOSTON INTERNATIONAL EQUITY INVESTMENT FUND, SICAV, BOSTON U.S. GOVERNMENT INCOME FUND, SICAV, BOSTON PACIFIC GROWTH INVESTMENT FUND, SICAV, BOSTON ARGENTINE INVESTMENT FUND, SICAV, BOSTON GLOBAL CAPITAL APPRECIATION FUND, SICAV, BOSTON STRATEGIC INCOME FUND, SICAV, all Luxembourg sociétés d'investissement à capital variable with registered office at 69, route d'Esch, L-1470 Luxembourg.

BOSTON U.S. GOVERNMENT INCOME FUND, SICAV Société d'investissement à Capital Variable Registered office: 69, route d'Esch, L-1470 Luxembourg R.C. Luxembourg B 26470 NOTICE OF MEETING Since no quorum as required by law was present at the extraordinary shareholders' meeting of April 24, 1996, notice is hereby given to the Shareholders of BOSTON U.S. GOVERNMENT INCOME FUND, SICAV (the "Company") that the SECOND extraordinary shareholders' meeting will be held before notary on June 6, 1996 at 11.00 a.m. local time at the registered office with the following agenda: AGENDA Approval of the merger by absorption of the Company by BOSTON INTERNATIONAL FUND I, SICAV (formerly BOSTON EUROPEAN BOND FUND, SICAV) together with BOSTON EQUITY INVESTMENT FUND, SICAV, BOSTON INCOME INVESTMENT FUND, SICAV, BOSTON INTERNATIONAL EQUITY INVESTMENT FUND, SICAV, BOSTON PACIFIC GROWTH INVESTMENT FUND, SICAV, BOSTON ARGENTINE INVESTMENT FUND, SICAV, BOSTON GLOBAL CAPITAL APPRECIATION FUND, SICAV, BOSTON STRATEGIC INCOME FUND, SICAV, all Luxembourg sociétés d'investissement à capital variable with registered office at 69, route d'Esch, L-1470 Luxembourg.

COMPANIES AND FINANCE: UK

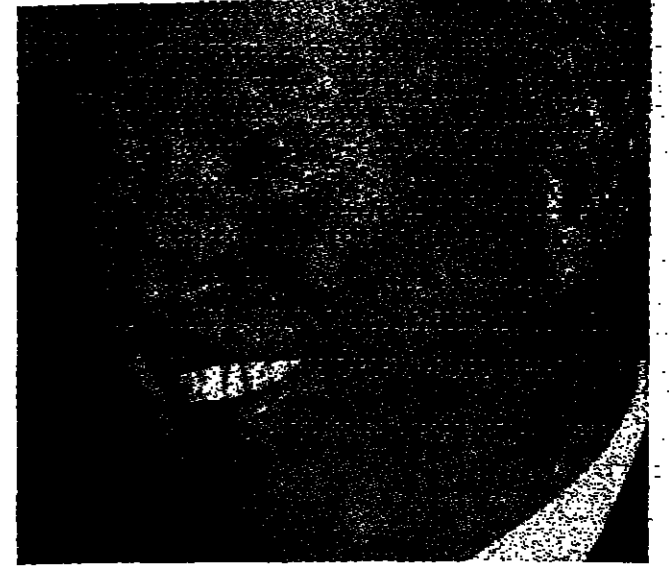
North American profits almost double on pick-up in Lipton tea sales

Brazil star turn for Unilever

By Frederick Oram, Consumer Industries Editor

Latin America, led by Brazil, was star performer for Unilever in a first quarter marked by moderate underlying volume and profits growth.

Profits from Asian and Pacific markets were up 53m to 522m but good gains in developing countries were offset by weaker performances in Australia and Japan, analysts believe.



Sir Michael Perry: growth of 12% at current exchange rates

Seven Seas sale nets £150m for Hanson

By Motoko Rich

Hanson, the industrial conglomerate which is planning a four-way demerger, yesterday announced the £150m (£220m) sale of Seven Seas, its UK vitamin supplement business.

Merck paid well over twice Seven Seas' sales of £59.3m in the year to September 30 1995.

ICI to push polyester and performance chemicals

By Jenny Leesby

Imperial Chemical Industries is to create two new divisions - polyester and performance chemicals - as part of a drive to promote its star businesses.

Kwik Save reviews strategy following decline of 28%

By David Blackwell

Kwik Save, the UK's biggest discount grocer, announced a strategic review yesterday as interim profits fell 28 per cent.

The review, to be conducted by Arthur Andersen, the consultants, would look at "everything and anything".

Kwik Save has 987 stores, which Mr Bowler describes as "discount supermarkets".

Table with columns: Investment Trusts, Turnover (£m), Pre-tax profit (£m), EPS (p), Current payment (p), Date of payment, Dividends, Total for year, Total last year. Rows include Planning Power, Body Strong, First Call, Hopkiss, Park, Lloyds, and others.

BOSTON LIQUIDITY MANAGEMENT FUND, SICAV. NOTICE OF MEETING. AGENDA. Includes details about the merger proposal and shareholder meeting procedures.

BOSTON MULTI-CURRENCY FUND, SICAV. NOTICE OF MEETING. AGENDA. Includes details about the merger proposal and shareholder meeting procedures.

The Maiden Group plc. Placing by Deutsche Morgan Grenfell of 9,644,991 ordinary shares of 5p each at 225p per ordinary share.

NOTICE OF PARTIAL REDEMPTION TO HOLDERS OF DOMUS MORTGAGE FINANCE NO.1 PLC. MORTGAGE BACKED FLOATING RATE NOTES DUE 2014.

LOIRRAINE INVESTMENTS LUXEMBOURG S.A. The Annual General Meeting of Shareholders of LOIRRAINE INVESTMENTS LUXEMBOURG S.A. will be held at the HOTEL 'LE ROYAL'.

ARTAL GROUP S.A. The Annual General Meeting of Shareholders of ARTAL GROUP S.A. will be held at the HOTEL 'LE ROYAL'.

ALLIANCE LEICESTER. Floating Rate Notes due 1999. For the interest period 30th April 1996 to 30th July 1996.

APPOINTMENTS ADVERTISING. Appears in the UK edition every Wednesday & Thursday and in the International edition every Friday.

London Forfaiting Company Plc. US\$ 50,000,000 Term Loan Facility. US\$ 7,000,000 TRANCHE A LOAN. US\$ 43,000,000 TRANCHE B LOAN.

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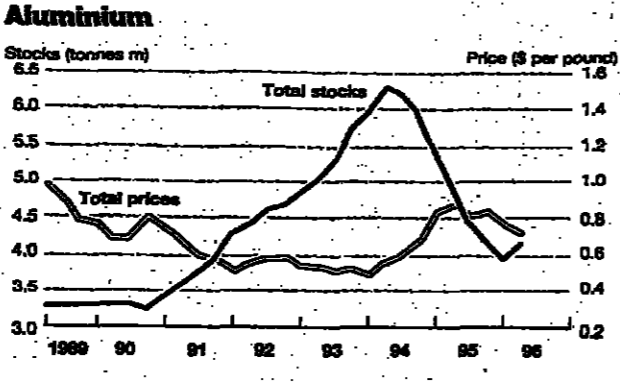
FRIDAY MAY 3 1996

COMMODITIES AND AGRICULTURE

Aluminium industry 'very healthy'

By Kenneth Gooding, Mining Correspondent

The aluminium industry can this year expect a mirror image of 1995, which was like a lion and went out like a lamb. This year started with weaker demand and lower prices but should finish strongly, according to Mr Jacques Bougie, president of Alcan of Canada, the world's second largest aluminium group.



Alcan expected the aluminium content of cars to rise from about 91kg a vehicle to 186kg by early next century. What happened then depended on whether car makers introduced aluminium-intensive vehicles. Mr Bougie pointed out that "not one ounce of present industry capacity has been put in place in anticipation of a future big increase in demand from the auto industry". However, as it took at least three years from design to production for a new car, the aluminium industry could keep pace with that demand as it arose.

deliberately vague about the timing of these increases. A final decision about a potential 240,000 tonnes a year aluminium smelter in China to be developed with partners would not be made until 1999. Mr Bougie looked at two big aluminium markets: beverage cans, the biggest single product using the material, and transport, the biggest single industry customer. He suggested demand from the can makers would continue to grow at an average of 3 per cent a year for the next ten years.

Production boost planned at Chilean copper mine

By Kenneth Gooding

Phelps Dodge, the US group, and Sumitomo of Japan are to increase output at their Candalaria copper mine in Chile by more than 70 per cent at a cost of US\$357m. Candalaria's capacity will be increased from the present 250m lb (115,500 tonnes) annual rate to 425m lb (193,000 tonnes) by the middle of 1998.

Alarm raised about enemy lurking in Africa's fields

Toxic fungi are contaminating maize, writes David Dixon

Millions of families across Africa are being damaged by a toxic enemy lurking in their fields and granaries. Harmful fungi, which are contaminating their daily food, many researchers warn that the damage done to health and productivity in Africa may be as serious as the AIDS epidemic, because virtually everyone who eats maize can be affected.

Although the traditional granaries may be harbouring fungal spores, contamination can also occur in the field. In the US corn belt, for instance, it is known that when maize is stressed, say by drought, the grain cracks and this allows fungal spores to get in. They get in, too, when grain is damaged by field pests.

Methods of harvesting also play a crucial role. Traditionally the crop is dried in the field but this allows the husk to loosen, giving insects and fungal spores easier entry. For 25 years plant breeders in the US have been trying to develop resistant varieties, but have found no specific gene, or set of genes resistant to aspergillus flavus.

Australian Senate launches uranium inquiry

By Nikid Tait in Sydney

Australia's Senate, federal parliament's upper house, yesterday launched a wide-ranging inquiry into the mining and milling of uranium, and the likely impact an expansion of the industry could have on the environment and on health and safety.

Already the country's mining companies have been reassessing their uranium deposits, and one Energy Resources of Australia, part of the North group, has submitted a formal application to develop a new underground mine at Jabunka in the North-east Territory.

Production at the mine, which the world's biggest copper producer, was paralysed yesterday when 98 per cent of the workforce downed tools. But the company said it had enough copper in stock to be able to avoid declaring force majeure on shipments for at least two weeks.

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

Table listing prices for various metals including Aluminium, Lead, and Tin. Columns include 'Close', 'High/Low', and 'Open/Close' for different grades and quantities.

Precious Metals continued

GOLD COMEX (100 Troy oz. \$/roy oz.)

Table showing price changes for Gold and Silver. Columns include 'May' price, 'Daily price change', 'High', 'Low', and 'Open'.

GRAINS AND OIL SEEDS

WHEAT LCE (\$ per tonne)

Table showing prices for Wheat, Soybeans, and other grains. Columns include 'May' price, 'Daily price change', 'High', 'Low', and 'Open'.

SOFTS

COFFEE LCE (\$/tonne)

Table showing prices for Coffee, Cocoa, and other soft commodities. Columns include 'May' price, 'Daily price change', 'High', 'Low', and 'Open'.

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000 lbs. cent/lbs)

Table showing prices for Live Cattle, Hogs, and Pork Bellies. Columns include 'May' price, 'Daily price change', 'High', 'Low', and 'Open'.

ENERGY

CRUDE OIL NYMEX (42,000 US gal. \$/barrel)

Table showing prices for Crude Oil, Heating Oil, and Natural Gas. Columns include 'May' price, 'Daily price change', 'High', 'Low', and 'Open'.

FUTURES DATA

Wool

Table showing futures data for Wool, including 'May' price, 'Daily price change', and 'Open'.

INDEXES

REUTERS (Base: 100/21-100)

Table showing various market indices including DAX, Nikkei, and others. Columns include 'Index', 'Value', and 'Change'.

JOTTER PAD

Advertisement for HP Hewlett-Packard Jotter Pad, featuring the slogan 'The solution is HP Computer Systems'.

CROSSWORD

No. 9,059 Set by DANTE

Crossword puzzle grid with clues and starting letters. Clues include 'Reason for a moving communication (6,2,7)', 'Bringing up the question of more pay? (5)', etc.

Additional crossword clues and solutions, including '1 Frenzied macho types kept in check (8)', '2 Musical arrangements of the twenties (6)', etc.

INTERNATIONAL CAPITAL MARKETS

US data spark European falls

By Samer Iskander in London and Lisa Branston in New York
All European bond markets fell yesterday in the wake of weaker Treasuries, after the release of data showing stronger than expected economic growth in the US in the first quarter of this year.

point to 96.63. Bond market analysts said that "most of the bad news is now factored into prices", and few of them expect bonds to trade much lower even if today's US employment data reinforces the bearish sentiment.

With an outstanding amount of more than FF25bn, the Tec 10 seems set to become the benchmark for 10-year floaters in French francs just a few weeks after the launch of the first tranche, replacing the illiquid TME floaters that never gained popularity among investors.

FFr2.15bn of the new floating-rate Tec 10 OATs. Yesterday was the first auction of Tec 10 OATs, since the Treasury had chosen to issue the initial tranche through a syndicate in order to guarantee a successful debut.

Italy heads April list of best performers

By Antonia Sharpe
European high-yielding bond markets were the top performers in April, supported by improving Euro prospects, a weakening in the D-Mark and favourable domestic factors.

Argentine offer helps put life back into eurobonds

By Conner Middelmann
The eurobond market sprang back to life yesterday with a slew of US dollar deals and yet another D-Mark offering for Argentina, which has brought its D-Mark borrowings this year to DM30bn.

floating-rate notes. According to lead manager Morgan Stanley, it was the first time a US bank has issued bonds at the bank level, rather than the holding company level.

the longer tranche, offers said they had failed to see any interest from the retail accounts it was aimed at, despite its 535 basis point spread.

WEAKNESS IN THE DOLLAR

Weakness in the dollar against the Japanese yen and the D-Mark also spilled over to the bond market. By early afternoon the US currency was changing hands for Y104.42 and DML5293 compared with Y106.35 and DML5361 late on March.

UK GILTS

UK gilts were particularly vulnerable, with political uncertainty adding to the bearish sentiment imported from the US, as the market awaited results of local elections.

OTHER EUROPEAN HIGH-YIELDERS

Other European high-yielders such as Spain, Ireland and Sweden also performed well, boosted by the markets' optimistic response to the meeting in Verona of 16 European Union finance ministers and central bankers in mid-April.

THE MEETING FUELED EXPECTATIONS

The meeting fueled expectations that bond yield convergence would continue, prompting the yield spreads between high-yielders and German government bonds to narrow.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Issuer, Amount, Coupon, Price, Maturity, Fees, Spread, Book-runner. Lists various international bond issues from US, D-Mark, and other regions.

GOVERNMENT BONDS

Wednesday. A weaker dollar is dampening the bond market. It discourages foreigners from holding dollar-denominated securities.

COMMODITIES

Commodities were volatile with the Knight Ridder Commodity Research Bureau crossing back and forth through positive and negative territory.

GERMAN BONDS

German bonds fell in line with Treasuries after the release of the bearish US data. Life's June bond future settled at 96.40, down 0.53, and was still losing ground on APT.

ITALY

Italy's June BTP future lost 0.82 point to close at 113.98, and continued to lose ground on APT, reaching a low of 113.66.

FRANCE

France's June OAT future lost 0.82 point to close at 113.98, and continued to lose ground on APT, reaching a low of 113.66.

WORLD BOND PRICES

Table with columns: Country, Coupon, Bid, Ask, Change, Yield, Week, Month. Lists bond prices for Australia, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, Portugal, Spain, Sweden, Switzerland, Taiwan, Thailand, UK, US, and others.

BENCHMARK GOVERNMENT BONDS

Table with columns: Country, Coupon, Bid, Ask, Change, Yield, Week, Month. Lists benchmark government bond prices for Australia, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, Portugal, Spain, Sweden, Switzerland, Taiwan, Thailand, UK, and US.

BOND FUTURES AND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists bond futures and options prices for Germany, France, and UK.

UK GILTS PRICES

Table with columns: Maturity, Bid, Ask, Change, Yield, Week, Month. Lists UK gilt prices for various maturities.

FT-ACTUARIES FIXED INTEREST INDICES

Table with columns: Index, Bid, Ask, Change, Yield, Week, Month. Lists FT-Actuaries fixed interest indices for UK Gilts and other categories.

FT FIXED INTEREST INDICES

Table with columns: Index, Bid, Ask, Change, Yield, Week, Month. Lists FT fixed interest indices for various categories.

GILT EDGED ACTIVITY INDICES

Table with columns: Index, Bid, Ask, Change, Yield, Week, Month. Lists Gilt edged activity indices for various categories.

FT/ISMA INTERNATIONAL BOND SERVICE

Table with columns: Issued, Bid, Ask, Change, Yield, Week, Month. Lists FT/ISMA international bond service data for various countries.

US INTEREST RATES

Table with columns: Rate, Bid, Ask, Change, Yield, Week, Month. Lists US interest rates for various maturities.

UK TREASURY BOND FUTURES

Table with columns: Maturity, Bid, Ask, Change, Yield, Week, Month. Lists UK Treasury bond futures prices.

OTHER FIXED INTEREST

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists other fixed interest instrument prices.

CONVERTIBLE BONDS

Table with columns: Issued, Bid, Ask, Change, Yield, Week, Month. Lists convertible bond prices.

DEBITOR BANK STRATEGIES

Table with columns: Issued, Bid, Ask, Change, Yield, Week, Month. Lists debtor bank strategy prices.

FLLOATING RATE NOTES

Table with columns: Issued, Bid, Ask, Change, Yield, Week, Month. Lists floating rate note prices.

YIELD TO MATURITY

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists yield to maturity data.

FRANCE

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists France bond prices.

GERMANY

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists Germany bond prices.

ITALY

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists Italy bond prices.

NET LONG TERM FRENCH BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term French bond options.

NET LONG TERM GERMAN BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term German bond options.

NET LONG TERM ITALIAN BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term Italian bond options.

NET LONG TERM JAPANESE BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term Japanese bond options.

NET LONG TERM UK BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term UK bond options.

NET LONG TERM US BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term US bond options.

NET LONG TERM EURO BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term Euro bond options.

NET LONG TERM ASIA BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term Asia bond options.

NET LONG TERM OCEANIA BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term Oceania bond options.

NET LONG TERM MIDDLE EAST BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term Middle East bond options.

NET LONG TERM AFRICA BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term Africa bond options.

NET LONG TERM EUROPEAN BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term European bond options.

NET LONG TERM ASIAN BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term Asian bond options.

NET LONG TERM OCEANIAN BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term Oceanian bond options.

NET LONG TERM MIDDLE EASTERN BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term Middle Eastern bond options.

NET LONG TERM AFRICAN BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term African bond options.

NET LONG TERM AMERICAN BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term American bond options.

NET LONG TERM AUSTRALIAN BOND OPTIONS

Table with columns: Instrument, Bid, Ask, Change, Yield, Week, Month. Lists net long term Australian bond options.

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MARKETS REPORT

US dollar falls after stronger than expected data

By Graham Bowley

The dollar slid on the foreign exchange yesterday after stronger than expected economic figures hit US government bond and equity markets.

The dollar also lost ground against the D-Mark as this found some support from strong industrial production data. The D-Mark however weakened sharply against the yen.

The pound held firm despite uncertainty surrounding the UK local elections in which the ruling Conservative government was expected to suffer heavy losses.

The Swiss franc weakened across the board. Analysts said the currency now looked vulnerable to further declines against the dollar, D-Mark, yen

and pound. The Swedish krona lost ground due to expectations of slower economic growth and amid rumours of large investment flows from the krona into the Finnish market.

The dollar finished in London at Y104.675, from Y105.115 at the previous close. Against the D-Mark, it finished at DM1.5329, from DM1.5336.

The D-Mark closed against the yen at Y68.33, down from Y68.54.

Sterling finished against the D-Mark at DM2.2982 from DM2.295. Against the dollar, it closed at \$1.4994, from \$1.4965.

It closed in New York at \$1.4925, from \$1.4925.

It closed in London at \$1.4925, from \$1.4925.

The trade weighted index rose to 83.7, from 83.5. The tensions between the D-Mark and dollar had little impact on European cross rates, with most currencies holding firm against the D-Mark. The Bundesbank left its regular council meeting.

The stronger than expected data on GDP, initial claims and factory orders would normally have been supportive of the dollar, but the currency fell sharply as US Treasuries and shares dropped.

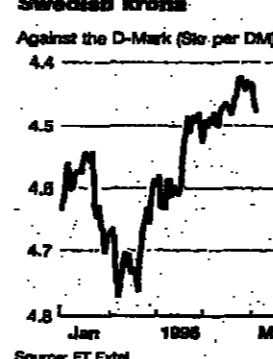
The data indicated a stronger economy than most analysts had expected and that investors and traders had been positioned for.

Mr Steve Hannah, head of research at IBI International in London, said: "The markets are now coming to the view that the Fed will have to raise interest rates sooner rather than later."

Mr Jeremy Hawkins, chief economist at the Bank of America in London, said the dollar's failure to appreciate despite the strong figures was due to worrying details of the data which showed a worsening in net exports position, which threatened to cap the dollar's recent rise.

It is the case that the US economic cycle is more advanced than in Europe and

Swedish krona



Against the D-Mark (Sw per DM)

elsewhere then the US current account deficit could become a big problem as imports are sucked in," he said. The dollar had been bought relatively aggressively ahead of the data.

One of the main issues occupying the markets at present is the extent to which the US, and particularly Japan, remain committed to a stronger dollar.

One analyst with access to the Japanese Ministry of Finance said Japanese officials were surprised that US hedge funds were selling the dollar, as they believed monetary policy was not set to change soon.

He said market disappointment at lack of Bank of Japan intervention to support the dollar missed the point.

He said: "Timing is everything and the market is not short of dollars. It is a matter of tactics rather than policy."

He said no level for the dollar on the downside was sacrosanct, although the BOJ would

like to see it above Y105. Mr Paul Cherkow, head of global currency research at UBS, said: "The BOJ and MOF have had no lessening of resolve to get recovery of the Japanese financial system through lower interest rates and a firmer dollar."

The Swiss franc fell to what analysts described as "technically vulnerable" levels against a number of currencies.

Mr Tony Norfield, UK treasury economist at ABN Amro in London, said the Swiss franc's current level was "at odds with the very weak economy, low interest rates and the stated intent of the Swiss authorities that they want a weaker currency."

Other currencies: The Swiss franc fell to what analysts described as "technically vulnerable" levels against a number of currencies.

Other currencies: The Swiss franc fell to what analysts described as "technically vulnerable" levels against a number of currencies.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns for Country, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month rate, Three months rate, One year rate, Bank of England index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns for Country, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month rate, Three months rate, One year rate, JP Morgan index.

CROSS RATES AND DERIVATIVES

Table showing exchange rates for various currencies including Belgium, Denmark, France, Germany, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK, US, Japan, South Korea, Taiwan, Thailand, Denmark, France, Greece, and Sweden.

UK INTEREST RATES

Table showing London money rates for various terms like 7 days notice, 1 month, 3 months, 6 months, 1 year.

BASE LENDING RATES

Table showing base lending rates for various banks and financial institutions.

EMTS EUROPEAN CURRENCY UNIT RATES

Table showing ECU rates for various countries like Spain, Netherlands, Belgium, Portugal, Germany, France, Denmark, Ireland.

US TREASURY BILL FUTURES

Table showing US Treasury bill futures for various terms like 3 months, 6 months, 1 year.

EURODOLLAR FUTURES

Table showing Eurodollar futures for various terms like 3 months, 6 months, 1 year.

EUROBOND FUTURES

Table showing Eurobond futures for various terms like 3 months, 6 months, 1 year.

EUROOPTION FUTURES

Table showing Eurooption futures for various terms like 3 months, 6 months, 1 year.

WORLD INTEREST RATES

Table showing world interest rates for various countries like Belgium, France, Germany, Italy, Ireland, Japan, Netherlands, Switzerland, UK, US, Sweden.

EURO CURRENCY INTEREST RATES

Table showing Euro currency interest rates for various countries like Belgium, Denmark, D-Mark, Dutch Guilder, French Franc, Portuguese Esc, Spanish Peseta, Swedish Krona, Swiss Franc, Yen, Australian Dollar, New Zealand Dollar.

THREE MONTH EUROMARK FUTURES

Table showing three month Euromark futures for various countries like Jun, Sep, Dec, Mar.

THREE MONTH EURODOLLAR FUTURES

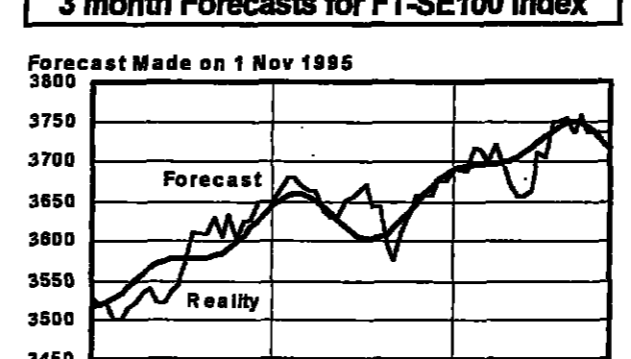
Table showing three month Eurodollar futures for various countries like Jun, Sep, Dec, Mar.

THREE MONTH EUROFRANK FUTURES

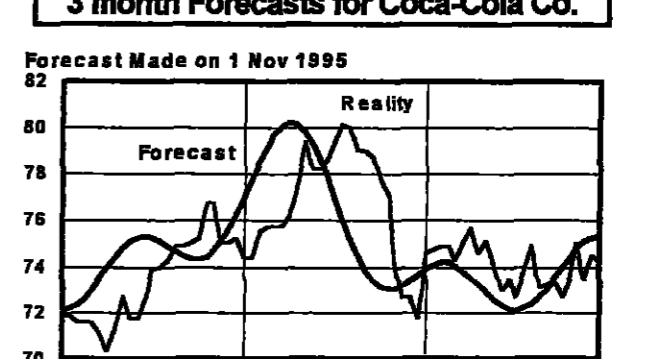
Table showing three month Eurofrank futures for various countries like Jun, Sep, Dec, Mar.

For Your Strategic Investment Exclusive Forecasting Service

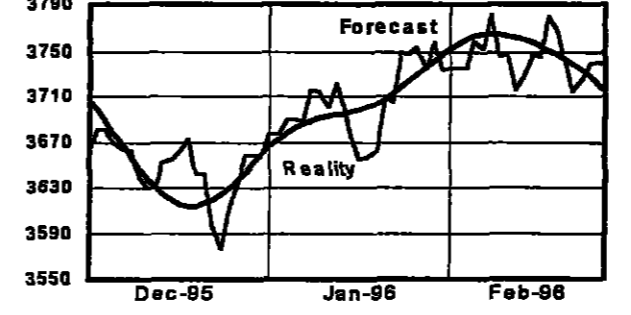
3 month Forecasts for FT-SE100 Index



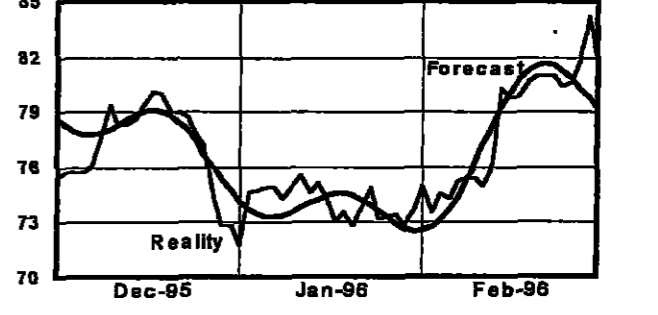
3 month Forecasts for Coca-Cola Co.



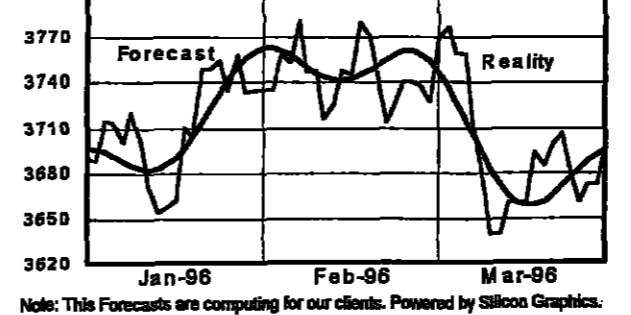
Forecast Made on 1 Dec 1995



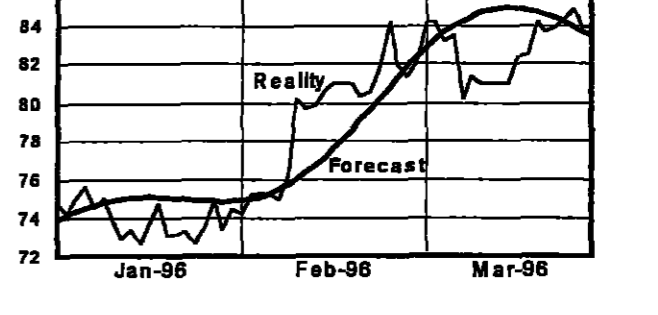
Forecast Made on 1 Dec 1995



Forecast Made on 1 Jan 1996



Forecast Made on 1 Jan 1996



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LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES	CHEMICALS	ELECTRONIC & ELECTRICAL EQPT - Cont.	EXTRACTIVE INDUSTRIES - Cont.	HEALTH CARE - Cont.
BANKS, MERCHANT		ENGINEERING		HOUSEHOLD GOODS
BANKS, RETAIL				INSURANCE
BREWING, PUBS & REST				
BUILDING & CONSTRUCTION				
	DIVERSIFIED INDUSTRIALS			

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PACKARD**

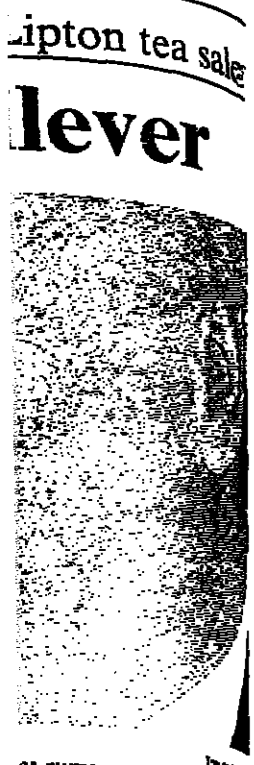
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BUILDING MATS. & MERCHANTS	ELECTRICITY	ENGINEERING - Cont.	FOOD PRODUCERS	INVESTMENT TRUSTS
		ENGINEERING, VEHICLES		
	ELECTRONIC & ELECTRICAL EQPT		GAS DISTRIBUTION	
		EXTRACTIVE INDUSTRIES		INV TRUSTS SPLIT CAPITAL
			HEALTH CARE	

52100000



ICI to push polyester and performance chemicals

ICI Chemicals... performance chemicals... ICI is pushing...

Company Plc

BV TRUSTS SPLIT CAPITAL - Cont.

Table listing BV trusts split capital with columns for Name, Bid, Offer, and % Change.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Bid, Offer, and % Change.

LEISURE & HOTELS - Cont.

Table listing leisure and hotels companies with columns for Name, Bid, Offer, and % Change.

PROPERTY

Table listing property companies with columns for Name, Bid, Offer, and % Change.

OTHER FINANCIAL - Cont.

Table listing other financial companies with columns for Name, Bid, Offer, and % Change.

PROPERTY - Cont.

Table listing property companies (continued) with columns for Name, Bid, Offer, and % Change.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging & printing companies with columns for Name, Bid, Offer, and % Change.

PROPERTY - Cont.

Table listing property companies (continued) with columns for Name, Bid, Offer, and % Change.

PROPERTY - Cont.

Table listing property companies with columns for Name, Bid, Offer, and % Change.

PROPERTY - Cont.

Table listing property companies (continued) with columns for Name, Bid, Offer, and % Change.

PROPERTY - Cont.

Table listing property companies with columns for Name, Bid, Offer, and % Change.

PROPERTY - Cont.

Table listing property companies (continued) with columns for Name, Bid, Offer, and % Change.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for Name, Bid, Offer, and % Change.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued) with columns for Name, Bid, Offer, and % Change.

AIM - Cont.

Table listing AIM companies with columns for Name, Bid, Offer, and % Change.

AIM - Cont.

Table listing AIM companies (continued) with columns for Name, Bid, Offer, and % Change.

AMERICANS

Table listing American companies with columns for Name, Bid, Offer, and % Change.

AMERICANS

Table listing American companies (continued) with columns for Name, Bid, Offer, and % Change.

Templeton advertisement: Seeking out under-valued investments across the globe. HOW TO INVEST THE TEMPLETON WAY. AS EXPLAINED BY THE UGLY DUCKLING.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for Name, Bid, Offer, and % Change.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued) with columns for Name, Bid, Offer, and % Change.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for Name, Bid, Offer, and % Change.

TELECOMMUNICATIONS

Table listing telecommunications companies (continued) with columns for Name, Bid, Offer, and % Change.

AMERICANS

Table listing American companies with columns for Name, Bid, Offer, and % Change.

AMERICANS

Table listing American companies (continued) with columns for Name, Bid, Offer, and % Change.

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AMERICANS

Table listing American companies (continued) with columns for Name, Bid, Offer, and % Change.

GUIDE TO LONDON SHARE SERVICE

Prices for the London Share Service delivered by FT... Guide to London Share Service... Includes details on company classifications, bid/offer prices, and reporting requirements.

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OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda funds including Royal Life of Canada GMS FI Mgrs Ltd, Sun Life of Canada GMS FI Mgrs Ltd, and various other investment vehicles.

BERMUDA (REGULATED)**

Table listing regulated Bermuda funds such as Bermuda Investment Management Ltd, Bermuda Life Insurance Co Ltd, and others.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey funds including AIG Investment Management (Guernsey) Ltd, AIG Investment Management (Guernsey) Ltd, and various other investment vehicles.

GUERNSEY (REGULATED)**

Table listing regulated Guernsey funds such as AIG Investment Management (Guernsey) Ltd, AIG Investment Management (Guernsey) Ltd, and others.

IRELAND (SIB RECOGNISED)

Table listing Ireland funds including Royal Life of Canada GMS FI Mgrs Ltd, Sun Life of Canada GMS FI Mgrs Ltd, and various other investment vehicles.

IRELAND (REGULATED)**

Table listing regulated Ireland funds such as AIG Investment Management (Guernsey) Ltd, AIG Investment Management (Guernsey) Ltd, and others.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man funds including AIG Investment Management (Guernsey) Ltd, AIG Investment Management (Guernsey) Ltd, and various other investment vehicles.

ISLE OF MAN (REGULATED)**

Table listing regulated Isle of Man funds such as AIG Investment Management (Guernsey) Ltd, AIG Investment Management (Guernsey) Ltd, and others.

JERSEY (SIB RECOGNISED)

Table listing Jersey funds including AIG Investment Management (Guernsey) Ltd, AIG Investment Management (Guernsey) Ltd, and various other investment vehicles.

JERSEY (REGULATED)**

Table listing regulated Jersey funds such as AIG Investment Management (Guernsey) Ltd, AIG Investment Management (Guernsey) Ltd, and others.

LUXEMBOURG (SIB RECOGNISED)

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ISLE OF MAN (SIB RECOGNISED)

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ISLE OF MAN (REGULATED)**

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LUXEMBOURG (REGULATED)**

Table listing regulated Luxembourg funds such as AIG Investment Management (Guernsey) Ltd, AIG Investment Management (Guernsey) Ltd, and others.

S-E-Banking Luxembourg SA - Contd.

Table listing S-E-Banking Luxembourg SA funds including various investment vehicles and their performance metrics.

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FT MANAGED FUNDS SERVICE

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Main table containing financial data for various funds, organized into columns and rows. Includes sub-sections like 'OTHER OFFSHORE FUNDS' and 'OFFSHORE INSURANCES'.

OFFSHORE INSURANCES

MANAGED FUNDS NOTES: Detailed explanatory text regarding fund prices, currency, and other financial details.

LONDON STOCK EXCHANGE

MARKET REPORT

Sequence of blows sees Footsie crumple

By Steve Thompson, UK Stock Market Editor

An early powerful showing by UK equities was blown to pieces by the close of trading yesterday, as the market was hit by a series of damaging blows.

These included much stronger than expected economic news from the US, which hit the Treasury bond market and Wall Street, and a statement from the government emphasising that it will enforce its golden shares regarding the two English generators, National Power and PowerGen.

position included a profits warning from Great Universal Stores and a growing feeling among dealers that the outcome of the local elections could be even worse than some of the arch-doomsters have been predicting.

And political rumours grew in intensity as the day wore on, with talk of a snap general election in June also circulating around the City's trading desks.

Up more than 20 points and seemingly comfortably clear of the 3,800 level in mid-morning, the FT-SE 100 index subsequently plummeted to a net 29.6 lower at 3,776.4. The damage wrought across the market was

much less severe in the second half, where the Mid 250 index eased 2.4 to 4,591.7.

What could well be the blow that causes the most damage to the London market was delivered after the market closed with news that the long running merger talks between BT and Cable and Wireless have been terminated.

The potential merger of the two telecoms giants had been one of the main driving forces behind the UK market's move to record levels last month.

Dealers said that expected heavy falls in both BT and C&W this morning could knock at least 15 to 20 points off the FT-SE 100, with the

most serious damage seen in C&W. They added that the impact on sentiment caused by the telecoms news could be much worse this morning. ADRs in both stocks were down some 4 per cent during trading on Wall Street.

The doom and gloom at the close was in sharp contrast to the market's early performance, when the FT-SE 100 was sailing along happily and the market was once again talking about the potential for more bids in the utilities.

Sentiment in the market began to turn around midday, but the first real blow was delivered in the early afternoon with news that the flash figure for US gross domestic prod-

uct in the first quarter came out at a much stronger than expected 2.8 per cent. The Dow Jones Industrial Average dropped some 40 points in early trading.

Strategists now fear that the April non-farm payroll report, traditionally one of the most potent economic pointers to the US economy, will show another big rise in new jobs.

Such news could accelerate the chances of a rise in US interest rates, it was feared, and make traders cautious. "With London closed on Monday, marketmakers will be reluctant to go home on Friday night with any long positions," remarked one market observer.

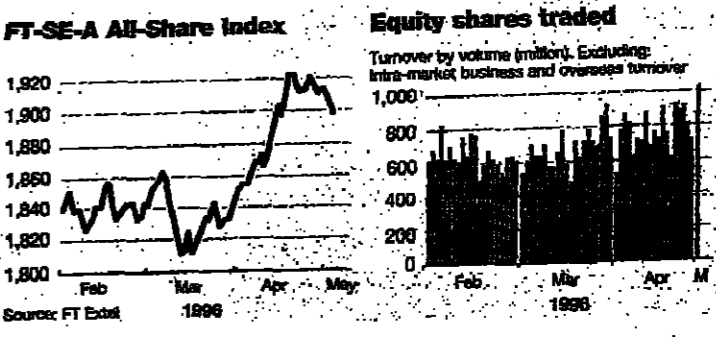


Table with 2 columns: Indices and rates, and Equity shares traded. Includes FT-SE 100, FT-SE Mid 250, FT-SE-A All-Share, and various bond yields.

Telecom takeover shock

Shock news that telecoms giant BT had terminated merger talks with Cable and Wireless came after market hours, but traders were bracing themselves for a frantic session today.

A consensus suggested that BT could open some 20p lower this morning and that the abandonment of negotiations could leave C&W trailing by up to 6p.

However, there was also plenty of betting that the bid story was far from over. "C&W remains firmly in play. BT might have scratched from the race but there are other potential runners," said one analyst.

Last night, traders were reassessing other potential predators. Deutsche Telekom, AT&T and German utility Veba - which has a 10 per cent stake in C&W - were the most talked about candidates.

BT closed off 8 at 352p, mostly pushed lower by the general shakeout in equities. C&W ended 3 1/2 better at 524p.

Power setback A chronic case of the political jitters was one interpretation behind the government's commitment to retain its golden share in the generators.

The share prevents a single investor from owning more than 15 per cent of either National Power or PowerGen, and yesterday's announcement

effectively killed off the approach for the former by Southern, of the US. Share prices responded. National Power dropped 32 to 827p and PowerGen 12 to 836p.

Mr Angeles Anastasiou of Panmure Gordon commented: "Perhaps the government sees it as a sale to an overseas buyer as not being good in the run-up to a general election."

Mr Philip Hollobone of Williams de Broé pointed out that the generators were now in a quandary following the equally surprising decision last week that the trade and industry secretary had vetoed their respective bids for regional electricity companies (reCs).

"They cannot bid and they cannot be bid for," he said. However, he believes that the market only focused on one side of the argument.

"They will be left with a pile of cash and at this price I would not think shareholders should sell," he said.

He believes that with the bid premium now eroded, investors can look forward to some sort of a cash distribution with the companies' figures in three weeks time.

The sidelining of the generators shifted the spotlight back to the remaining independent reCs.

East Midlands advanced 10 to 624p, London 13 to 826p, Yorkshire 7 to 817p, Northern 6 to 647p, Southern 4 to 830p and Midlands 5 to 385p.

CU recommended Commercial Union moved smartly forward with the help of a vigorous push from one broker and some background takeover talk.

Credit Lyonnais Laing, which had previously seen the stock as the best of a bad lot in the sector, turned more enthusiastic after taking a close look at some encouraging first-quarter figures announced on Wednesday.

Also, SBC Warburg was advising clients to switch from Prudential into CU on valuation grounds.

Finally, there was a ripple of bid talk. Societe Generale was cited as a potential suitor, due to its stake of just under 6 per cent in Commercial Union, and so, bizarrely, was Royal Bank of Scotland, which fell 11 to 499p.

CU rose 17 at one stage and ended 9 up at 590p, while Pru eased 2 to 450p.

GUS warning Great Universal Stores plunged 30 to 687p after the normally reticent group issued a stark profits warning.

The company's meeting with analysts was said to have been "disappointing" and one analyst said: "The outlook for the second half looks gloomy."

That fact, together with the poor figures, triggered a wave of profits downgrades in the shares. The list of cuts included NatWest Securities, which reduced its full-year forecast by 18m to 594m.

Among property stocks, Argent was a feature after Warburg Pincus, a US investment group which holds the biggest stake in the company, reduced its holding.

However, the company's broker said to have taken to the 14.7m shares (around 24 per cent of the group's equity) and placed them with a range of institutions at 338p a share.

However, the Seaquick tanker had yet to register the trade by the time of the official close and there was no change in the group's prevailing share price of 350p.

Hopes for wider marketing links helped British Airways and the shares shot forward in above average volume.

News that existing code sharing arrangements between KLM and Northwest Airlines might be coming to an end set City transport teams licking their lips at the prospect of BA filling any eventual gap.

Last month BA hooked up on code sharing with America West Airlines. There was also talk that today's traffic figures for April will be relatively favourable.

BA rose 5 to 524p. Leading conglomerate BTR edged lower in heavy turnover as sentiment sagged.

The group has been seeing instability in the market coming from management has been mostly to do with long-term success but relatively tough trading in the meantime. The shares lost 2 1/2 at 316p.

A press report that Boeing had lost the race to help China build a new 100-seat airliner sent British Aerospace spinning higher. The Airbus consortium, in which BAe is a

founder shareholder, is now thought to be front-runner to pick up what is seen by analysts as a breakthrough contract in an important new market. BAe shares jumped 16 to 879p, the day's best Footsie performer.

Regal Hotels Group, which was trading at 44p prior to suspension in January, returned to the market yesterday and raced up to close at 56p after exceptionally heavy turnover of 17m.

MBS International, the information technology recruitment specialist, made a sparkling debut. Placed at 190p, the shares closed at 245p, with turnover reaching 3.5m.

MARKET REPORTERS: Peter John, Joel Kibazo, Jeffrey Brown, Lisa Wood.

LONDON RECENT ISSUES: EQUITIES

Table of London recent issues in equities, listing company names, price, and volume.

FT GOLD MINES INDEX

Table showing FT Gold Mines Index performance over time.

FT-SE Actuaries Share Indices

Table of FT-SE Actuaries Share Indices for various sectors.

FT-SE Actuaries All-Share

Table of FT-SE Actuaries All-Share performance.

Table of FT-SE Actuaries All-Share performance (continued).

Table of FT-SE Actuaries All-Share performance (continued).

Table of FT-SE Actuaries All-Share performance (continued).

Table of FT-SE Actuaries All-Share performance (continued).

Table of FT-SE Actuaries All-Share performance (continued).

FUTURES AND OPTIONS

Table of Futures and Options prices for FT-SE 100 and other indices.

TRADING VOLUME

Table of Trading Volume for major stocks.

Unilever First Quarter Results 1996. Includes company logo, financial results table, and detailed text about sales performance in Latin America, Europe, and Asia.

FT-SE Actuaries Share Indices. The UK Series. Table listing various share indices and their performance metrics.

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WORLD STOCK MARKETS

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EUROPE
Austria (May 2/Fri)
Stock market data for Austria including indices and individual stocks.

Germany (May 2/Fri)
Stock market data for Germany including indices and individual stocks.

Italy (May 2/Fri)
Stock market data for Italy including indices and individual stocks.

Spain (May 2/Fri)
Stock market data for Spain including indices and individual stocks.

France (May 2/Fri)
Stock market data for France including indices and individual stocks.

Belgium (May 2/Fri)
Stock market data for Belgium including indices and individual stocks.

Netherlands (May 2/Fri)
Stock market data for Netherlands including indices and individual stocks.

Switzerland (May 2/Fri)
Stock market data for Switzerland including indices and individual stocks.

Sweden (May 2/Fri)
Stock market data for Sweden including indices and individual stocks.

Denmark (May 2/Fri)
Stock market data for Denmark including indices and individual stocks.

Finland (May 2/Fri)
Stock market data for Finland including indices and individual stocks.

Portugal (May 2/Fri)
Stock market data for Portugal including indices and individual stocks.

Poland (Apr 30/Thu)
Stock market data for Poland including indices and individual stocks.

Japan (May 2/Fri)
Stock market data for Japan including indices and individual stocks.

South Korea (May 2/Fri)
Stock market data for South Korea including indices and individual stocks.

Philippines (May 2/Fri)
Stock market data for Philippines including indices and individual stocks.

Thailand (May 2/Fri)
Stock market data for Thailand including indices and individual stocks.

Malaysia (May 2/Fri)
Stock market data for Malaysia including indices and individual stocks.

Indonesia (May 2/Fri)
Stock market data for Indonesia including indices and individual stocks.

Singapore (May 2/Fri)
Stock market data for Singapore including indices and individual stocks.

India (May 2/Fri)
Stock market data for India including indices and individual stocks.

China (May 2/Fri)
Stock market data for China including indices and individual stocks.

Hong Kong (May 2/Fri)
Stock market data for Hong Kong including indices and individual stocks.

Taiwan (May 2/Fri)
Stock market data for Taiwan including indices and individual stocks.

South Africa (May 2/Fri)
Stock market data for South Africa including indices and individual stocks.

NEW ZEALAND (May 2/Fri)
Stock market data for New Zealand including indices and individual stocks.

Montreal (May 2/Fri)
Stock market data for Montreal including indices and individual stocks.

Africa (May 2/Fri)
Stock market data for Africa including indices and individual stocks.

North America (May 2/Fri)
Stock market data for North America including indices and individual stocks.

Tokyo - Most Active Stocks (May 2/Fri)
List of most active stocks in Tokyo with closing prices and changes.

Rockwell components for heavy and medium duty trucks and trailers keep businesses on the road to exceptional performance. Includes Rockwell logo.

INDICES

Table of various international stock indices including Argentina, Australia, Canada, etc.

US INDICES

Table of US stock indices including Dow Jones, S&P 500, etc.

NEW YORK ACTIVE STOCKS

Table of active stocks in New York with prices and changes.

TORONTO (May 2/Fri)

Table of active stocks in Toronto with prices and changes.

TOKYO - MOST ACTIVE STOCKS

Table of most active stocks in Tokyo with prices and changes.

INDEX FUTURES table with columns for contract, price, and change.

Table of futures contracts for various commodities and indices.

Table of futures contracts for various commodities and indices.

Table of futures contracts for various commodities and indices.

Table of futures contracts for various commodities and indices.

Footnote text providing additional information and disclaimers regarding the data and market reports.

NEW YORK STOCK EXCHANGE PRICES

Main table of stock prices with columns for stock symbols, prices, and changes. Includes sub-sections for 'D', 'E', 'F', 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z'.

Market Dynamics advertisement for Hewlett-Packard, featuring a computer monitor and the text 'If the business decisions are yours, the computer system should be ours.' Includes the URL http://www.hp.com/computing.

Continued on next page

Handwritten text at the top center of the page.

NYSE PRICES

Main NYSE PRICES table with columns for stock symbols, prices, and changes. Includes sub-sections for 'Continued from previous page', 'A-Z', and 'X-Y-Z'.

NASDAQ NATIONAL MARKET

Main NASDAQ NATIONAL MARKET table with columns for stock symbols, prices, and changes. Includes sub-sections for 'Continued from previous page', 'A-Z', and 'X-Y-Z'.

AMEX PRICES

AMEX PRICES table with columns for stock symbols, prices, and changes.

Advertisement for 'Have your FT hand delivered in France' with a large 'France' logo and text about delivery services.

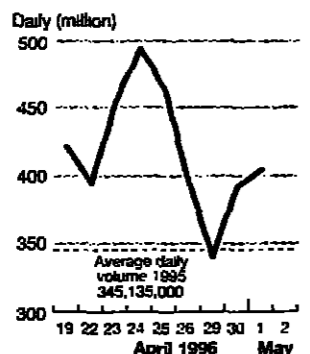
Continuation of the NYSE and NASDAQ tables, including sub-sections for 'A-Z' and 'X-Y-Z'.

US stocks fall after release of GDP data

Wall Street

Tumbling bond prices pulled US equities lower in mid-session trading yesterday as investors in both markets were surprised by strength in the gross domestic product figures released by the Commerce Department...

NYSE volume



5.63 to stand at 1,194.03. The Commerce Department said that GDP grew by 2.3 per cent in the first quarter, much faster than the 1.6 per cent growth most economists had expected.

Mexico swap pleases

Mexican equities reacted to news that the government had swapped Brady bonds for 30-year global dollar bonds with a rise in the IPC index of 21.34 to 3,208.53.

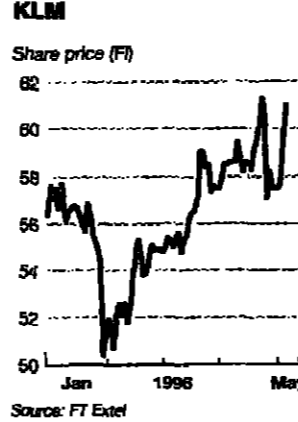
S Africa ahead but off highs

Johannesburg ended a quiet day firmer but off its highs, with golds up on a higher bullion price and industrial stocks stronger on renewed buying at current lower levels.

EUROPE

Bourses turn back on US economic statistics

KLM



The release of US GDP data scarred the Continent's markets. FRANKFURT, for instance, was steady in the Dax, which closed 2.94 down at 2,502.31, but when the US statistics became available the Dax retreated steadily to end at 2,465.49, tracking the movement of bonds.

ASIA PACIFIC

Nikkei cautious ahead of holiday as Seoul falls 2%

Tokyo

Caution over the course of currencies and interest rates prompted profit-taking ahead of the long weekend and the Nikkei average closed lower for the third consecutive day, writes Emiko Terazono in Tokyo.

Roundup

Profit-taking exacerbated by trade figures showing a widening deficit left SEOUL falling 2 per cent in very active trading, while Wednesday's arrest on corruption charges of the president of Korea First Bank added to the fitters.

around the marketplace that its strategic link with Northwest Airlines, of the US, might be about to come to an end. KLM denied the reports that were made in the local media.

Some second-liners outpaced the market's losses due to their overbought condition and recent exaggerated gains. Adia roared to \$7.75, SFR25, Clarant declined SFR10 to SFR435 and Elektrowatt fell SFR9 to SFR478.

THE EUROPEAN SERIES

Table with columns: May 2, Hourly changes, Open, 10.30, 11.00, 12.00, 13.00, 14.00, 15.00, Close. Rows include FT-SE Europe 100, FT-SE Europe 200, and various regional indices like DAX, CAC 40, etc.

privatisation plan and a share buyback offer, and the stock climbed FM7 to FM74.

ISTANBUL leapt 3.5 per cent, although turnover was thin and buying selective. Demand was given a spur by the release of first-quarter results, while sentiment was additionally encouraged by political developments following the four-day holiday.

around the marketplace that its strategic link with Northwest Airlines, of the US, might be about to come to an end.

SEANGHAI'S hard currency

B index finished little changed as profit-taking wiped out early gains triggered by the reduction in interest rates by the central bank. The index turned back from 52,858 to finish 0.037 firmer at 52,813.

annual rate of 6.9 per cent in April from 7.3 per cent in March.

TAIPEI noted late buying in the construction and electronics sectors, but this was not enough to avert a slide and the weighted index fell 32.43 or 0.5 per cent to 6,681.77, off a day's low of 5,996.89.

On the foreign board Astra International appreciated Rp50 to Rp3,525 on 1.2m shares traded. BANGKOK was firmer following the release of April's consumer price data which showed that inflation was on a downward trend.

but Tim eased L5 to L3.421.

Most companies involved in the Gemina-Ferruzzi merger benefited from news that the plan would not be carried through.

The HEX improved on the five-month high it had set on Tuesday, climbing another 1.4 per cent to 1,971.92 in turnover of Fm618m.

gains to close only modestly higher, with gold stocks outperforming. The All Ordinaries index added 9.6 to 2,323.0.

TEL AVIV made progress following a sharp rise in Koor Industries. The Mishtanim index advanced 1.75, or 0.9 per cent, to 305.91 in turnover of Shk58m.

Osam Investments moved forward 1.25 per cent to Shk1.981 after the food manufacturer said that it was negotiating to purchase a 51 per cent stake in Thyra Central's ice cream division. Madrid was closed.

FT/S&P ACTUARIES WORLD INDICES

Table of FT/S&P Actuarial World Indices. Columns include Country, Index, % chg, % chg 12m, % chg 24m, % chg 36m, % chg 48m, % chg 60m, % chg 72m, % chg 84m, % chg 96m, % chg 108m, % chg 120m. Rows include Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, United Kingdom, USA, etc.

BOSTON INTERNATIONAL EQUITY INVESTMENT FUND, SICAV

Legal notice and agenda for the BOSTON INTERNATIONAL EQUITY INVESTMENT FUND, SICAV. Includes details of a shareholders' meeting, agenda items, and contact information for Citicorp.

MARGINED CURRENCY DEALING Laurion. Flexible managed accounts, Limited liability guaranteed, Lowest margin deposits (2% - 5%).

CITICORP U.S. \$250,000,000 Floating Rate Notes Due November 1999. Notice is hereby given that the Rate of Interest for the Interest Period May 3, 1996 to August 5, 1996 has been fixed at 5.7%.

20/11/50

RECRUITMENT

JOB: Technology is increasingly removing the need for our traditional forms of employment

Paradise lost and the Protestant work ethic

The Protestant work ethic is such an enduring and persistent ideal that it underlines virtually everything we do in our jobs. Questioning the view that hard work is the foundation of a successful life is such a heresy that I hesitate to suggest it may have almost run its course.

of technology? Certainly the keyboard strokes I am using to write these words seem destined to be overtaken by voice-recognition systems. It may not be too far into the future before law books are computerised and similar recognition systems are capable of digesting and assimilating the arguments in a court of law, weighing them against each other, using case history as a point of reference.

Press, to be published in June). He has witnessed the way that computers are replacing people in hundreds of factories and businesses, and believes the advance of technology is unstoppable.

becoming the cheapest. People are now specifically targeted for replacement just as soon as the relevant technology is developed that can replace them.

gone, when a comparatively small proportion of the population that we may still describe as the workforce is needed to do work? If machines can produce the basics of food, power and other commodities, we may have to cope with the idea that these goods might be free in the future, says Dunkerley.

when the British first colonised Kenya, they were dismayed to find that the locals were unwilling to work on their tea and coffee plantations. As a solution, the colonial government introduced a tax which forced people to seek work on the plantations to earn the money.

than give the produce away. "Agricultural land is removed from production even though there are hungry people. Building workers are unemployed even though there are homeless people. There are waiting lists for hospital treatment even though there are doctors and nurses enough to deliver medical treatment," he writes.

Richard Donkin

FLEMINGS

European Corporate Finance

Flemings is one of the leading UK investment banks with over 7,000 employees and 65 offices in 40 countries world-wide. Our focus on Continental Europe complements the Group's strong market positions in the UK and the Asia Pacific region.

The Role

You will be involved in marketing, structuring and executing cross-border investment banking business, specifically M&A advisory and equity capital markets opportunities in Europe, with an emphasis on France, Germany, Italy and Spain.

Requirements

- Minimum of 5 years experience in cross-border transactions gained in a top-tier financial institution.
- Strong analytical, technical and negotiation skills coupled with an entrepreneurial, creative outlook.
- Fluency (spoken and written) in English and at least one relevant Continental European language.
- Energetic and committed individuals who have an excellent academic background (2:1 degree or equivalent).
- Ideally a further professional qualification (MBA, ACA, etc).

These positions offer superb career prospects in a global investment bank committed to European Corporate Finance. Interested candidates should contact Christopher Squire or Richard Kellner at the address below.

Jonathan Wren & Co Ltd. Financial Recruitment Consultants, No.1 New Street, London EC2M 4TP. Telephone: 0171 623 1266, Facsimile: 0171 626 5257, Compuserve: 100446, 1551.

P30181

Editor - Investment Research London

Kleinwort Benson Securities is part of one of Europe's most successful investment Banks. Our research analysts perform a vital role in providing a comprehensive range of investment services to an impressive and continually expanding list of institutional clients.

A challenging position has arisen for an Editor to work in close consultation with our research analysts, assisting them in creating clear, concise investment recommendations within agreed standards of style and presentation.

You will possess a proven record of editorial skills within the financial sector, be knowledgeable of the investment research industry and be self-motivated, persuasive, yet diplomatic and well organised to meet strict deadlines. You need to demonstrate an aptitude and enthusiasm for effective written communication.

Ideally, you will already possess one or more of the following qualifications; Registered representative of the SFA; SEC Supervisory Analyst qualification and an appropriate accountancy qualification. We will however give every encouragement to the successful candidate to be trained to qualify in any of these disciplines.

If you are interested in fulfilling this important function within our research department, please write to Gill Crofton in Group Personnel, Kleinwort Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

Kleinwort Benson Securities Limited



Les Echos

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world.

Senior US Government Bond Trader

Our client, the investment banking arm of a major international Bank is seeking an experienced US Government Bond Trader.

Responsibilities will include market making, marketing to European and Asian accounts from London, trading US risk positions during European time frame and an ability to liaise closely with group companies in Europe and Asia.

Candidates will have at least 10 years experience in US fixed income markets with a broad knowledge of the US Treasury cash, futures and options markets including Government Sponsored Enterprises and Money Market products. Far Eastern work experience as well as a knowledge of Chinese and/or Japanese would be advantageous.

The Salary and benefits will be highly competitive and consistent with current market practice.

To apply please send your CV in strictest confidence to Ray Turnbull, Partner.

International Marketing Manager Global Investment Funds City

Our client, with headquarters in the United States, is one of the world's largest Financial Services Groups employing 28,000 staff worldwide and managing in excess of US\$80 billion. Expansion of their global investment funds business, encompassing subsidiaries in Europe, Latin America and the Far East is actively taking place.

the appointee. A limited amount of overseas travel is envisaged.

Aged 25-35 and ideally a graduate, it is essential that you have gained 4-5 years experience in the investment sector in a marketing services role. Your copywriting skills are essential as is your ability to liaise with a wide range of people from many cultures.

Full responsibility for all aspects of the creation of marketing material on a worldwide basis is the prime focus of this role. Identification of selling opportunities leading to the creation of marketing campaigns; press liaison; image projection and the management of a small team will all be handled by

An excellent remuneration package includes a competitive basic salary, bonus and fringe benefits. To apply, please write enclosing your cv, (detailing your current remuneration package) quoting reference 1151 to Fiona Law at FLA Ltd, 211 Piccadilly, London W1V 9LD. Tel: 0171-738 9732.



SEARCH, SELECTION AND CONSULTANCY SERVICES

Following the relocation of its head office, this international media group (North America, Europe, Asia) based in Paris is seeking to recruit a

Treasurer

Paris

Reporting to the CFO, the successful candidate will have responsibility for the day-to-day management of the bank and the banks relationships.

Main duties are as detailed below:

- Preparation of daily cash and weekly cash flow forecasts based on results reported.
- Liaison with all bank and noteholder contractual requirements.
- Review of expenses, budgets and associated variance analysis.
- Risk management and analysis of financial products.

Excellent Package

Development and control of treasury reporting within the subsidiary companies.

Ideally the successful candidate will have had international experience, be of graduate calibre, and should have had significant treasury experience gained either in a banking or commercial environment.

Interested candidates will send a completed CV including salary expectation, to Eric Gandibleu, Michael Page International, 3 boulevard Bineau, 92300 Levallois Perret, FRANCE. Fax: 00 331 47 57 3852 or telephone 00 331 47 57 2424.



Michael Page International

International Recruitment Consultants London Paris Amsterdam Düsseldorf Frankfurt Hong Kong Sydney

STRATEGY CONSULTANTS / M&A PROFESSIONALS

ARC Associates provides the highest-level advisory services to firms in the telecommunications, technology, information and multimedia industries. The firm's strategic sectoral focus and the blend of staff from traditional strategy consulting companies and blue-chip investment banks allows it to offer a broad range of services to its clients, ranging from corporate strategy problem solving to a full range of investment banking services.

Our dual focus and broader service offering allows our professional staff to develop two sets of core skills simultaneously. We need to increase the London team by three professional staff today, and are looking for people who ideally satisfy the following criteria:

- Have 1-3 years experience in an investment bank (M&A or corporate finance) or strategy consulting firm
- Are fascinated by telecommunications and high technology, and the major impact which they are having on business and consumer environments
- Set the highest performance and quality standards for themselves
- Want to be rewarded based on the value that they contribute
- Are hungry to broaden their skill base
- Want to work in a specialised company environment and assume a wider set of responsibilities as a key member of a small but growing team



Those interested are asked to write, enclosing a full CV, to Will Iselin, ARC Associates, 26 Finsbury Square, London EC2A 1DS Telephone: 0171 614 4000

PRIVATE CLIENT PORTFOLIO MANAGEMENT

Bath based investment management company seeks experienced individual(s) to expand its private client portfolio management business. Existing client base would be an advantage but is not a prerequisite. Salary commensurate with experience and client base.

Please write in confidence to Box A5346, Financial Times, One Southwark Bridge, London SE1 9HL

IT Senior Appointments



Information Services Manager - Northern Europe

Location: Paris or Brussels

H.J. Heinz Company today markets more than 4,000 brands around the world. 1995 saw sales grow 15% to \$8.5 billion a far cry from the original 67 brands touted in advertising at the turn of the century. Over the years Heinz has expanded its core business and continues to grow through the acquisition of many renowned brands and world class factories.

Due to career progression within our organisation we are now in search of a I.S. Manager for our Northern European operations.

The function will report temporarily to the Director of Logistics and manage 5 direct reports. Outlined below are the major accountabilities for this challenging appointment:

- To maintain, manage, improve and control information services throughout Northern Europe in order to optimise operating efficiency across the business.
- To direct and evaluate studies of the economics of possible alternative processing methods.
- To provide advice and counsel to the Northern European Management Board concerning the applications of Information Technology.
- Review present system strategy, proposing appropriate changes to increase efficiency and reduce costs.
- Keep abreast of new developments in the Information Technology world.

- Manage, appraise, motivate and challenge I.S. personnel, ensuring service level agreement with users are achieved.

In order to fulfil these responsibilities you will need to be able to operate in a multi-cultural environment combining an international perspective with local market knowledge. You will be a highly self-motivated individual who can demonstrate a successful track record of delivering critical solutions to Business Information Systems within an international environment.

You need to have excellent communication skills along with fluency in English and at least one other European Language.

This is outstanding opportunity to influence the direction of Information Systems in one of the best known household brands in the world. Heinz rewards excellence, welcomes ambitious people and will provide the challenge and environment to ensure you fulfil your maximum potential. Relocation assistance will be provided.

For a confidential discussion please contact our advising consultants David V Holloway or Mark Pockeal at Drax Dearman Associates quoting the ad reference FT0046 using one of the following methods:

- Telephone: + (44) 171 419 0229 or + (44) 171 209 1000
- Fac: + (44) 171 209 0001
- By Post: Charlotte House, 14 Windmill Street, London W1P 2DY, UK
- E-mail David@dearman.dearman.co.uk

DRAX DEARMAN ASSOCIATES

Six figure package Global Financial Services London

Head of Production Systems

One of the world's leading integrated securities houses with a reputation for innovation and excellence seeks a talented IT professional for a high profile, pivotal role within its European technology organisation. This is an exciting opportunity to contribute to the success of an industry leader through the provision of high quality systems and services. The position offers excellent prospects for career progression.

THE ROLE

- Responsible to the Head of Technology Europe for the delivery of all production systems throughout the region, ensuring that agreed service levels are met in terms of timeliness, reliability and dependability.
- Lead and motivate over 50 staff responsible for data centres, networks, market data services, help desk, logistics, systems administration and computer and network security within a distributed technology environment.
- Work closely with senior business users and IT development teams to formalise operational procedures and improve service. Plan the development of the IT infrastructure to support future business needs.

THE QUALIFICATIONS

- Graduate, aged 35 to 45, with a good technical degree and preferably a post-graduate management qualification. At least twelve years' experience managing complex production systems in a disciplined, international business, not necessarily in financial services.
- Deep understanding of how to develop and manage a controlled production environment that is flexible enough to meet the needs of diverse, geographically dispersed users.
- Mature and self-confident, with high levels of energy and commitment and the flexibility to work long hours and travel as needed. Decisive team player with excellent communication skills and the ability to build relationships at all levels in the organisation.

Leeds 0113 2307774
London 0171 493 1238
Manchester 0161 499 1700

Selector Europe
Spencer Stuart

Please reply with full details to:
Selector Europe, Ref. FT 0046,
16 Cornhill Place,
London EC3A 3DF

Ericsson Hewlett-Packard Telecommunications LEADERS IN TELECOM MANAGEMENT

Ericsson Hewlett-Packard Telecommunications is a leader in telecommunications management support systems. Our collaboration with Ericsson and Hewlett-Packard,

including their activities in over 100 countries, enables us to supply our customers with local sales, service and support, almost anywhere in the world.

BUSINESS & LEGAL ADVISER

Location: Grenoble, France

The Business & Legal Adviser will help ensure our intellectual property rights are skillfully handled and properly protected, assist in the negotiation of software licensing agreements, educate personnel and develop internal competence with regard to legal matters.

An ideal candidate will have 3 to 5 years experience negotiating software licensing and protection

agreements, legal knowledge of intellectual property rights and contracts, and a thorough understanding of modern business practices and procedures. This person should be an effective communicator, results oriented, with a high energy level and leadership skills.

For further information please contact either Birgit HJELM PICHAT at +(33) 76 62 45 54 or Claes GISLE at +(33) 76 62 45 31, in Grenoble, France.

FAX: +(33) 76 62 45 33.

Applications in English along with your curriculum vitae and salary expectations must be received before May 10, 1996 by:

Ericsson Hewlett-Packard Telecommunications
Attn: Claes GISLE
Miniparc Alpes-Congres
1, rue Roland Garros
F-3820 EYBENS
France



Director of IT

Central London

£60,000 + benefits

Our client is an international oil company with extensive interests worldwide. It provides a group of petroleum operating companies with a wide range of services, covering financial, legal, human resources, office administration and full technical and engineering activities. The increasingly sophisticated support demands have created the need for a high calibre IT leader to be appointed to define and implement a global IT strategy which will enable the operating companies to effectively communicate with each other and to support their IT activities.

Reporting to the Managing Director in London, key responsibilities will include the formulation of a global IT strategy that meets the needs of the operating companies, the support of development of computerised management information systems and the support of all hardware/software purchase and consequent supply liaison, if requested.

The successful candidate must have business acumen and communication skills to function

effectively as a senior executive. The company's culture is one of both team work and leadership and the appointed candidate will therefore require excellent facilitation and consulting skills.

Applicants should be experienced IT professionals with demonstrable track record in development of IT strategy, PC networks and implementation of packaged solutions. A strong technical understanding of the petroleum industry and the ability to operate in a multi-cultural international environment will be essential attributes.

Please send your curriculum vitae with an explanation of how you meet these requirements quoting your current salary and ref. 5K724 to Suzanna Karoly, Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.



FT IT Recruitment appears each Wednesday in the UK edition, and each Friday in the international edition

For more information on how to reach the top IT professionals in business call:
Will Thomas +44 171 873 3779
Clare Bellwood +44 171 873 3351

IT City Appointments

Contracts and Interim Management Positions in Investment Banking IT

APPLICATIONS DEVELOPER (TRADING SYSTEMS)

C++, Unix

Our client is one of the world's leading financial markets institutions. They are seeking an experienced applications developer to join a small team developing proprietary trading systems. Specific responsibilities will include design and programming. Prior experience of trading systems development is vital - exposure to Model, Sybase, Tektronix and fixed income will be welcome. Ref: CTF111

UNIX SYSTEM ADMINISTRATOR

Solaris 2, TCP/IP

This leading international bank urgently requires a Unix system administrator to work on multiple in-house applications. Key to the role is the provision of integration and segregation of various in-house applications and versions in a single operating environment. In addition to Solaris systems administration and TCP/IP experience, you must have knowledge of third party software installation and, ideally, software development. Ref: CTF112

SYSTEMS DEVELOPER (BONDS/REPOS)

Unix, C++, Model, Sybase 10, Open Server

This is an excellent opportunity to connect as a fast-growing international house. As a senior developer you will be tasked with close user contact, design and implementation of various new developments. In addition to excellent technical skills you must demonstrate experience in knowledge of basic bond market issues. Repo experience will also be particularly advantageous. Ref: CTF113

ANALYST PROGRAMMER

RAD, Powerbuilder, Sybase

This major European bank requires a contractor for 12 months to help form a client development group using OO standards to form user relationships. You will have experience of working on RAD case size based projects and application development within currency dealing, wholesale banking or banking MIS management accounting. Excellent communication skills are essential. Ref: CTF114

SERVER GROUP PROFESSIONAL

SQL/Sybase, PC, Case Tools

This European house is seeking a developer with excellent Sybase skills and some DBA experience to work on client development projects. In addition to Sybase development expertise, you will ideally demonstrate experience of data design (preferably with ERWIN), SQL development and debugging and C/C++ interfacing skills. Unix skills will be particularly useful. Ref: CTF115

PROJECT MANAGER (SWAPS) NEW YORK

C++, Unix, Sybase

This is an excellent opportunity to contract in New York at the headquarters of one of the world's largest investment houses. Your C++, Unix and Sybase skills will be essential. Your business experience is equally critical to your application. This is a high-profile contract in a key business area and you must demonstrate an in-depth track record of working with SWAPS. Ref: CTF116

ANALYST PROGRAMMERS x5 (CONVERTIBLE BONDS)

C++, Sybase

As one of the world's most prestigious banking organisations our client is seeking to recruit five analyst programmers to maintain and develop their reputation as a position of leading edge business technology. You will have C++ and Sybase skills of the highest calibre - this will be enhanced by experience in Apollo or Nucleus or PVWin. Relevant business knowledge is essential. Ref: CTF117

BUSINESS ANALYST GERMANY

Gloss, C++, Unix, Sybase

Our client, one of Germany's largest financial markets institutions, is currently seeking a contract Business Analyst to work in Germany. Your success in this role will depend on a combination of first-class technical skills in Gloss, C++, Unix and Sybase and a demonstrable track record in settlements issues. Ref: CTF118

There is a broad consensus among research firms that 1996 and 1997 will see a sustained demand for IT specialists in investment banking, particularly in dealing room build and implementation, front-office monitoring applications development and global settlement systems. This trend, combined with a general switch to new technologies (for example COA, COB, and NI for both client and server applications), will sustain an overall demand for hard-core technologists and project managers who can combine financial markets experience and proven expertise in specific technologies. McGregor Boyall Contracts specialise solely in financial markets IT. We have an established reputation for matching skills and experience with challenging short- and long-term contracts in the City and other major European financial centres.

For further information regarding these contracts, including duration and rates, please contact Alison Singleton on 0171 247 7444. Alternatively, send your CV to McGregor Boyall Contracts, 114 Middlesex Street, London E1 7JH. Fax: 0171 247 7403; email: alison@mcgregor-boyall.co.uk

McGregor Boyall ■ Contracts

Net.Works

The FT IT Recruitment section is also available all week on www.FT.com

Before
you
make
any
big
decisions,

check out the competition.

Competitor and Market Analysis Manager

£45,000 + car + benefits

British-American Tobacco is a clear leader in a competitive and fast moving business. Multi-national, multi-cultural and multi-disciplined, we are a first-class tobacco company with operations in over 80 countries and on every continent. With over 12% of world sales, our famous brands account for more than one in ten of all cigarettes sold around the globe. A successful and growing business, the focal point of our marketing strategy is a portfolio of leading international, regional and national brands which spearhead our expansion world-wide. Our competitor and market analysis team is firmly centre-stage as the provider of the critical market information that underpins sound marketing strategy. We now seek an exceptional professional to join this influential team, which is based in our Global Marketing Department. Working closely with the British-American Tobacco Board, Global and Regional Marketing management as well as the Marketing Directors of our overseas operating companies, you will develop a leading-edge competitor information and analysis system which will secure our competitive advantage around the world. The role involves conducting reviews and analyses of competitor activities with the objective of adding value to the marketing management process. You will also enhance

existing data collection and analysis systems whilst championing the introduction of state-of-the-art competitor analysis tools. This is an excellent opportunity for an outstanding individual. In your late 20's or early 30's, you will be a graduate, possibly with an MBA, with highly developed analytical skills. Your functional background is less important than your ability and your potential - our requirement from you is simply an exceptional track record in a bluechip environment where you have used your drive, intellect and commercial acumen to add significant value to a business. Critical to your success in the role will be your personal credibility, confidence and ability to influence at the most senior levels. Above all, you must be a resourceful networker, able to achieve results through others in an international business. Computer literacy is essential. Our offer is straightforward: an environment where you can stretch your capabilities and be developed to a British-American Tobacco standard of global excellence. If you have got what it takes, opportunities to fulfil your real potential are unlimited. Contact Mary Alexander, Resourcing Manager, British-American Tobacco, Millbank, Knowle Green, Staines, Middlesex TW18 1DY.

BRITISH-AMERICAN TOBACCO

BROKER, UNITED STATES GOVERNMENT SECURITIES - LONDON DESK

COMPETITIVE SALARY PLUS BONUS AND BENEFITS

Our Company is a large diversified broker in global government and corporate markets. The United States Government Securities desk in London has strong links with our parent company's successful desk in New York.

JOB DESCRIPTION
● Manage all aspects of the London desk and broker trades.
● Create and develop computer relationships with major customers.
● Keep US management abreast of development in the UK.

CANDIDATE PROFILE
● Experience of working in and thorough understanding of the US Government Debt Securities market.
● Familiar with modern trading and systems.
● Excellent communication skills.
● Good university degree.
● Team player.

To apply please send your CV, in strictest confidence, to:
Box AS822, Financial Times, One Southwark Bridge, London SE1 9HL.

GENERAL MANAGER - EUROPE

Our client, a major international manufacturer of separation systems based in the United States, is seeking a unique individual for the newly created position of General Manager-Europe. Reporting to the President of the company, you will be responsible for creating a structure that coordinates all facets of our European business centers in order to obtain maximum leverage for Europe in sourcing, commercial development, marketing, and administration.

You must possess outstanding management skills and be willing to travel among our European (France, Germany, The Netherlands), United Kingdom and U.S. offices on a regular basis. Because our organization is multi-cultural, candidates with international experience are preferable. The ability to communicate effectively is imperative, as are an existing fluency in English and the desire to become fluent in French and German. A strong financial background, an entrepreneurial spirit, and a market-based management philosophy are all major assets. An advanced education in business (MBA or equivalent) in conjunction with an undergraduate degree is an engineering discipline is ideal. Separations or capital equipment experience helpful. Please write to: The Financial Times, Box # AS240, Number One Southwark Bridge, London UK SE1 9HL.

ING BANK

Head of Operations and Finance

Argentina
Zimbabwe
Turkey
Kazakhstan
North Korea

ING Bank holds a leading position in corporate and investment banking in the emerging markets. Their continued expansion in the world's fastest developing regions underlines their requirement for exceptional individuals to run the operations side in a number of key locations.

Reporting to the General Manager and functionally to head office in Amsterdam, these positions offer a challenging opportunity with a wide remit which includes responsibility for operations, systems, finance, legal and general administration.

The successful applicants will be able to demonstrate:

- A thorough knowledge of international banking, ideally with an investment banking flavour, including trade and export finance, private banking, treasury and loans administration.
- A strong track record of successful management; the ability to train and delegate as well as forming positive relationships with colleagues and fostering a team approach.

Ideally this experience will have been gained in a major international financial institution which has involved considerable overseas experience.

Competitive ex-patriate packages including relocation expenses are offered for these excellent career opportunities.

Please send a detailed Curriculum Vitae quoting reference MHI596 to: Rochester Partnership Limited, 7 St Helen's Place, London EC3A 6AU. Tel: +44 (0)171 256 9000. Fax: +44 (0)171 256 9111.

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We are looking to form a Management Team who are highly motivated. The suitable candidates must have an International Marketing background which will enable them to enhance the company's business connections.

The ideal candidate will possess International Marketing knowledge in his relevant geographical area.

We are offering an excellent package to the right candidates. Interested professionals to forward their CVs and their handwritten cover letters in the strictest confidence to:

Dena Ltd., Dena House,
Progress Way,
Enfield, Middlesex EN1 1UU
(Tel. 0181-366 6623
Fax 0181-366 6614/5)

Assistant Equity Fund Manager

The ideal candidate will possess International Marketing knowledge in his relevant geographical area. We are offering an excellent package to the right candidates. Interested professionals to forward their CVs and their handwritten cover letters in the strictest confidence to: Dena Ltd., Dena House, Progress Way, Enfield, Middlesex EN1 1UU (Tel. 0181-366 6623 Fax 0181-366 6614/5)

The World Bank, the leading multilateral lending agency in the field of global economic development, is seeking qualified individuals for the following positions:

Project Finance Specialist

DUTIES/RESPONSIBILITIES: Take lead responsibility in assisting Bank managers in putting together, complex financing packages involving export credits, commercial bank financing and development assistance financing from bilateral or multilateral sources; provide advice on borrowing cost reduction and on feasible market techniques by which exchange and interest risks could be contained.

REQUIREMENTS: Advanced degree in Economics or Finance; at least 8 years relevant experience in a lead role arranging export credit financing or bank project financing for large projects (preferably in infrastructure, power & energy sectors) both in traditional and limited recourse basis; operational experience with project finance in commercial bank medium term lending; excellent negotiation and communication skills; proficiency in English and one other language (preferably French, Spanish, Chinese, or Russian). CODE: CFS/96

Capital Markets Specialist

DUTIES/RESPONSIBILITIES: Work on the development of securities markets in the financial systems of developing countries; analyze the economic, regulatory, and institutional aspects of securities market operations in developing countries; and formulate policy & operational recommendations to promote the role and effectiveness of securities markets.

REQUIREMENTS: Advanced training in finance, economics, or business; at least 5 years experience in a senior position in a central bank, regulatory agency or self-regulatory agency, or in the treasury function, asset-liability management, strategic financial planning or advisory unit in a commercial or investment bank; hands-on knowledge of market dealing, accounting and back-office functions; knowledge of securities market policies and practices including regulatory and supervisory frameworks; ability to design, plan, and implement financial market arrangements for a financial center; capacity to provide technical assistance and advice on market practices, rules and regulations; thorough understanding of macro-financial policies, open market operations, and techniques of monetary management. CODE: FSD/96

Both positions are based in Washington D.C. Salary and benefits are internationally competitive. To apply, please fax a detailed resume or curriculum vitae, indicating the job code, to FAX 202-477-1831, or mail to THE WORLD BANK, STAFFING CENTER, Room O-4140, 1818 H Street, N.W., Washington D.C. 20433, USA, within 14 days of this advertisement.



Compliance Manager & Company Secretary

Director Designate, Underwriting Company

Our client is a long-established combined agent at Lloyd's managing a Syndicate in addition to the Members Agency. As a result of reorganisation there is a need for a Compliance Manager. On completion of the restructuring, during 1996, the recruit will become a Director and Company Secretary of the new company.

Responsibilities will be for ensuring a rigorous compliance environment and for initiating new working practices to conform to the regulatory environment. This will include financial and management reporting, methods and systems, documentation, external communications, the supervision of timely and accurate returns to the regulatory body and matching compliance with new requirements as they are notified.

Responsibility will also be taken for accounting, office management and training and development. Candidates should be qualified Accountants or Chartered Secretaries or ACII and have at least three, and preferably five, years of Lloyd's market compliance management experience.

At least part-achievement of the Lloyd's regulatory qualification is desirable. Age range is 40 to 50 with some flexibility either side. Salary is in the range of £40,000 to £45,000 plus benefits. Please forward a full CV, with salary details, quoting reference number 1232, to Tony McKiddie, Kidsons Impney Search & Selection Limited, 29 Pall Mall, London SW1Y 5LP. Tel: 0171 321 0336 Fax: 0171 976 1116

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Japan & Far East Fund Manager

Excellent Salary + Structured Bonus + Benefits

The Investment Management subsidiary of a Merchant Banking Group wishes to appoint a talented Fund Manager to lead the Japan and Far East desk. The ideal candidate must be able to demonstrate a strong track record in previous performance. The individual will have at least 4-5 years' experience, sound knowledge of the above markets and the drive and ambition to produce results.

This challenging and demanding role presents a unique opportunity for a high calibre individual to further develop their career within their chosen market.

For a confidential discussion please contact Patrick Morrissey, Tel: 0171-236 2400, Fax: 0171-236 0316 or apply in writing to Sheffield-Haworth Ltd, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

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DYNAMIC MANAGEMENT TEAM WITH RETAIL & SERVICES START-UP EXPERIENCE SEEKS NEW PROJECT IN ITALY
Contact: C. Felanconi
Tel: 39-2-8382793
Fax: 39-2-48403902

Handwritten note: 0171 236 2400

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WestMerchant
A member of the WestLB Group

Corporate Finance Manager

City

Excellent Package
Superb opportunity for talented professional to join highly-successful corporate finance team.

THE COMPANY

- One of the most profitable London-based investment banks with international office network.
- Expanding and successful corporate finance team with a clear European focus.
- Strong track record and positive cross-border M&A deal flow.

THE POSITION

- Full responsibility for all aspects of transaction execution.
- Assist in developing knowledge, contacts and business worldwide. Extensive client contact.
- London based (at least initially). Dynamic structure and teams in Berlin, Düsseldorf and New York provide outstanding opportunities for effective performers to develop their careers.

QUALIFICATIONS

- 2-4 years of corporate finance experience within a leading investment bank, top six accountancy firm or major industrial company. Exposure to both public and private transactions will be a distinct advantage.
- Good degree and likely to be a chartered accountant, lawyer or MBA; certainly a team player with initiative, creativity and flair.
- Mature, tenacious and energetic. Highly numerate with good IT and financial modelling skills. Strong communication skills, a second language ability an advantage.

Please send full cv, stating salary, ref FS6407, to NBS, 10 Arthur Street, London EC4R 9AY

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THE COMPANY

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THE POSITION

- Report to MD. Responsible for rigorous credit analysis and procedures across the business. Lead small team.
- Constantly review and enhance credit policy. Liaise with regulatory authorities. Work to tight deadlines.

QUALIFICATIONS

- Graduate calibre, possibly ACA or solid credit training. Minimum 7 years' credit experience.
- Excellent analytical ability. Tenacious with astute commercial judgement.
- Comfortable in dynamic, demanding environment. Persuasive and articulate with strong interpersonal skills. Highly credible team player.

Liase across departments in London and internationally. Prepare and review recommendations to Credit Committee. Regular reviews of existing lines.

Please send full cv, stating salary, ref FS60501, to NBS, 10 Arthur Street, London EC4R 9AY

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Opportunities abroad

Key aspects of Government Reform Project (KAGORP) - funded under the British Government's Know How Fund for Eastern & Central Europe.

Ukraine

Advisor to the National Bank of Ukraine

Duties include: to advise and assist the National Bank of Ukraine in the reform of the accounting system in the banking sector. The postholder will work to the Chief Accountant and assist with the implementation of banking reforms which will enable the Ukrainian banking system to function on the basis of internationally accepted accounting standards.

Qualifications and Experience: EU nationals; fluent Russian and/or Ukrainian speaker; knowledge of both western and FSU accounting systems; recent experience of assisting with the delivery of an implementation programme for economic reform; good interpersonal skills; experience of working in a UK and an overseas bank.

Salary: £24,500 to £50,000 depending on qualifications and experience.

Benefits: free accommodation; airfares and baggage allowances; medical cover; superannuation compensation allowance of 18.75 per cent of salary.

Contract: one year, commencing mid-June 1996.

Closing date: Wednesday 23rd May 1996.

Requests for further details and an application form, quoting post reference: 96/S/004 and enclosing an A4 r.a.s.a. (R&P), to: **Overseas Appointments Services, The British Council, Madocks Street, Manchester M15 4AA.**

Telephone: 0161-957 7383. Fax: 0161-957 7387.

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ANALYSTS WANTED

Experienced analysts who have left the City, or are thinking of doing so, are offered the opportunity to **WORK FROM HOME** on research projects at **CITY RATES OF PAY**

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Software Startup seeks MBA/FCA!

Explosively energetic MBA (or similar mgmt/acc qual) sought for new software Co. (as shareholder) to join R&D team in creating revolutionary business software (for worldwide market). Must survive low wages during 18m R&D!

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Experienced, motivated, energetic sales professional with a proven track record in the financial services industry. Seeking a challenging role in a dynamic environment. Please apply to Box 45333, Financial Times, One Southwark Bridge, London SE1 9HL.

PRIVATE BANKING/FINANCIAL MARKETING

MBA, Lugano
37 yrs Marketing and Sales experience in Multinational Advertising Agency. Bank Companies seeks a challenge.
Please write to Box 45344, Financial Times, One Southwark Bridge, London, SE1 9HL.

Financial Controller

Budapest **\$ Attractive Package**

Our client is a growing force in telecommunications in Central and Eastern Europe. It now owns 12 companies located in Hungary, Poland, the Czech Republic and Romania, and plans further acquisitions.

The person will also need to demonstrate strong organisational and interpersonal skills. Previous experience of working within the region and/or any relevant language ability would be advantageous but not essential.

The successful candidate will be a qualified accountant with industrial experience, preferably gained within a telecommunications or hi-tech environment. A high degree of computer literacy together with a knowledge of International Accounting Standards are required.

The person will also need to demonstrate strong organisational and interpersonal skills. Previous experience of working within the region and/or any relevant language ability would be advantageous but not essential.

Interested candidates should forward a comprehensive CV, stating a daytime telephone number and current remuneration details, quoting reference 287957, to Hugh Everard, Director at Michael Page Eastern Europe, Page House, 39-41 Parker Street, London WC2B 5LH, or fax +44 (0) 171 404 6370.

Michael Page Eastern Europe
International Recruitment Consultants

ACCOUNTANCY APPOINTMENTS

FINANCE DIRECTOR

Milton Keynes £50,000 + car + bonus + s/options

Our client is a highly respected plc, a market leader within its field and, due to the nature of the multi-sited service it provides, a well known household name. Over the last year the combination of acquisitions and the introduction of sophisticated information technology has transformed the scale of operations and provided a distinct commercial advantage within the marketplace.

As a direct consequence of this growth a Finance Director is now sought for a key £30m t/o division. Prime duties will be to establish tight financial controls, extend the IT capabilities from the commercial operations into finance and, most importantly, to work with the board to provide divisional strategy and development.

Candidates will be qualified accountants, probably aged late thirties, with a proven track record of senior management achievement ideally gained in a sales and marketing multi-site environment. Strong management, communication and teamwork skills are essential coupled with a clear pragmatic approach. This is a highly visible role within the plc and one that requires energy, enthusiasm and commercial credibility at the most senior levels.

Please write enclosing full curriculum vitae quoting ref 648 to: Philip Cartwright FCMA, Cartwright Consulting, 3 Wigmore Place, Cavendish Square, London W1H 9DB
Tel: 0171 371 9476 Fax: 0171 371 9478

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Finance & Administration Manager

Vienna Austria

AMGEN

Our client is the world's largest independent biotechnology company. For their fast expanding European operations, we are searching for a Finance and Administration Manager for a new Austrian affiliate. The successful candidate will be responsible for all F&A matters, including balance sheet, personnel issues, controlling as well as distribution related affairs. Dynamic professionals having relevant experience in a similar position within the healthcare industry, being bilingual German/ English, are invited to send their CV and contact details, quoting ref: 434, to:

Thorburn-Geiger Group, POBox 1225, 1001 Lausanne, Switzerland Fax: +41 21 6131029

EUROPEAN CORPORATE AUDIT

Challenging Role within Global Technology Group

With operations spanning 70 countries and a turnover in excess of US\$2.2 billion this rapidly growing international group has achieved significant competitive advantage in their core businesses. Their reputation is first class and their track record as pioneers, developers and providers of leading edge technologies and professional consultancy in sectors such as oilfield services and industrial automation is second to none. Their managed international solutions have set the standard which has become the industry benchmark.

As a result of continued organic and acquisitive growth this exceptional opportunity has arisen for a finance professional to join a small, high profile team providing value added consultancy services to the European operations. Reporting to the Head of European Audit, your varied brief will focus on financial and operational reviews and special projects, including acquisition reviews across a range of businesses. You will therefore be:

- Qualified, ideally 'Big 6' with international experience gained from either the manufacturing or service industry
- Highly motivated, mature and results oriented with natural interpersonal skills
- Independent and resourceful and capable of working successfully with limited supervision
- Able to forge strong international links, financial and otherwise within a changing organisation
- Relishing the prospect of a high profile role with up to 75% travel, half of which will be in Continental Europe and the U.S.
- Fluent in another European language, preferably German

This represents an exciting and challenging opportunity for the right individual to impact positively on the shape and growth of this successful international group. Opportunities for career progression within the group are excellent.

Interested applicants should apply immediately to **Robert Macmillan** or **Sarah Freeman**, stating current remuneration and quoting reference number UKR0012 at **Nicholson International** (Search and Selection Consultants), Bracton House, 34-36 High Holborn, London, WC1V 6AS, England. Alternatively telephone on +44 (0)171 404 5501, fax your details on +44 (0)171 404 8728 or Email: n@nicholsonint.com.

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UK

FINANCIAL ACCOUNTANT

c. £35,000 PLUS BONUS & BENEFITS

A new appointment for a rapidly growing petrochemical company trading and distributing a range of solvents; and manufacturing automotive chemicals - antifreeze, coolants, brake fluids, screen washes. There is a large tank farm and blending facility of Humber-side. Subsidiaries in Dubai, Sweden, Belgium. Sales £85m last year representing about 150,000 tons of product delivered. Role includes: financial analysis, management reporting, statutory accounts. Possible opportunity for relocation overseas in due course for anyone interested, but this post is Wimbledon based, with a little travelling now and then.

Qualified accountants with commercial experience, lively interests and sense of humour, who would fit into this small, high pressure team (70 in all) should send full CV in confidence to Bill Lubbock, Chairman.

Petrochem UK Ltd
Flowen Court, 56 High Street
Wimbledon Village
SW19 5EE

Group Controller

£200 Million Expanding Group

London

£60,000 - £65,000 plus long term incentives and options

- Professional Group Management, accomplished at acquisitions
- Full plc exposure and international dimension
- Number two to Group Finance Director
- Responsible for Group results, accounting policy, tax and balance sheet management
- Requires active commercial and professional relationship with operating companies and divisional management

- Key role in acquisitions and integration
- Graduate chartered accountant with plc head office experience, and exposure to modern manufacturing
- Productive pc user, able to specify group IT infrastructure
- Probably aged 30s, strong professional credentials and inquisitive commercial brain.

Please send full cv, quoting Ref 2710, to:
S+T+C Selection, 54 Jermyn Street,
London SW1Y 6LX.

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STANDARD PRODUCTS LIMITED

Company Financial Controller

Huntingdon

Competitive Salary + Benefits + Relocation

Standard Products Limited is an expanding £60m turnover company and is the UK subsidiary of a US Fortune 500 company with a worldwide billion dollar turnover. They are a market leading manufacturer of rubber sealing and decorative plastic trim for the global automotive industry and have implemented focused continuous improvement techniques throughout the four main manufacturing sites in the UK.

This is an opportunity for a commercial ACA to develop this broad role, reporting to the Finance Director, and allows the candidate to make a real contribution to the bottom line in a highly competitive environment with responsibility for a small team. 50% of the Financial Controller's role will be proactive financial control and guidance.

50% will be statutory accounts, treasury, cash management, tax, budgeting, forecasting and consolidation.

Candidates will be qualified ACA, either from a top 20 firm with at least 3 years post qualification experience and significant involvement with manufacturing clients or have at least 2 to 3 years experience in a commercial manufacturing accounting role. You will be an excellent communicator with good commercial knowledge and a continuous improvement mentality. Cost tracking experience and a working knowledge of French would be advantageous.

This is a challenging and varied role for a proactive and enthusiastic person.

Please send CV and full salary details to
Chris Robinson. Closing date for
applications Monday 13th May 1996.



Phoenix Search & Selection, Milton Hall,
Milton, Cambridge, CB4 6AB
Tel: 01223-441661 Fax: 01223-440851

REGIONAL FINANCIAL CONTROLLERS

HIGH PROFILE, COMMERCIALY FOCUSED ROLE

CARDIFF, WEYBRIDGE

c. £40,000 + CAR + BONUS

• Exciting opportunity to join market leading retailer of branded capital goods/services. Help spearhead a major change programme and contribute to business development as a key member of the regional senior management team.

• Part of a major plc with turnover in excess of £1 billion, highly regarded for its commitment to customer service and quality, and offering considerable scope for future career development.

• Highly commercial role, focused on:
- Challenging traditional business processes;
- Analysing customer/product profitability;
- Reshaping the business to deliver better returns;
- Delivering accurate business plans and forecasts.

- Maintaining high financial control standards through a Regional Finance Team.

• Candidates will be qualified accountants, with strong financial and analytical skills gained in an operational environment, and preferably within a multi-site retail/service business.

• Good intellect and rounded business awareness are essential, together with the commercial acumen to ensure the profitable delivery of outstanding customer service.

• Well developed interpersonal skills - able to persuade and influence across the business, as well as manage and motivate others. Unquestionably customer driven and a team player who can shape as well as monitor.

Please apply in writing quoting reference 984
with full career and salary details to:
Susan Ryder
Whitehead Selection Limited
11 Hill Street, London W1X 8BB
Tel: 0171 290 2645
http://www.whitehead.co.uk/whitehead

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FINANCIAL CONTROLLER

London

£40,000

Our client is a major international retailing group which has undergone strategic reorganisation to maximise potential within existing and future markets.

As a result an opportunity now exists for an ambitious individual who is committed to a career in retail.

In an operational capacity you will be responsible for performing all aspects of financial control, providing management information and supporting the Financial Director. A stand alone role with decision making responsibility, it requires the following skills and experience:

- Achievement in a results orientated environment.
- Communication across the business.
- Proactive, innovative approach to problem solving.
- Line management and systems exposure.

An entrepreneurial and highly motivated self starter with strong interpersonal and technical skills, you will be a qualified accountant probably in your early 30s. Committed to developing the finance function as a resource to the business and comfortable maintaining relationships cross functionally, you will benefit from the progressive management ethos in a supporting environment.

To discuss this opportunity, please contact Deborah Shearer on 0171-405 4161. Alternatively send your CV to her quoting salary in total confidence at the address below.

FMS, 5 Bream's Buildings,
Chancery Lane, London EC4A 1DY
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FINANCIAL TIMES

MULTI-NATIONAL - MANUFACTURING Financial Controller

North West £45,000 + Car Allowance

Our client is a substantial multi-national manufacturing business. They are highly profitable and progressive with a track record of sustained growth and significant further expansion is envisaged through a combination of acquisitions and organic growth.

The key position of Financial Controller offers a wide range of responsibilities in a demanding business environment. Reporting to the European Financial Director and managing a sizeable team, you will provide a central finance and management information service for several European subsidiaries and also be responsible for developing and enhancing the quality of analysis and reporting to the European Headquarters. In addition, you will handle all UK statutory reporting requirements.

To fulfil these wide-ranging responsibilities, you must be a qualified accountant, probably aged 35-45, possessing the skills to cope with individuals from a wide range of disciplines and

cultures, coupled with the leadership ability to successfully combine responsibility for personnel management with the financial aspects of the position. This role will appeal to a good motivator with integrity, common-sense and commercial awareness. A second language would be advantageous.

The company offers excellent career prospects, a competitive salary, car allowance and other benefits commensurate with a leading multi-national company.

Please send your CV in the strictest confidence,
quoting reference number FT/5389, to:

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Jupiter Advertising Ltd,
4th Floor Newton Silk Mill,
Holywell Street,
Manchester M40 1HA.

JUPITER

DIRECTOR OF FINANCIAL SERVICES



Building Our Vision
of the Future

Hays Executive
STRATEGIC SEARCH & SELECTION

Liverpool Housing Trust is one of the country's leading housing associations with over 8500 high quality homes across Merseyside. In the increasingly competitive housing association sector, LHT is successfully bringing commercial values and practices to the provision of affordable housing services. They have an aggressive development programme of over 300 homes per annum and reinvestment plans exceeding £20 million. Their financial performance gives them an enviable platform for the future, supported by a clear business plan and an established Trustwide commitment to TQM.

The Opportunity

You will manage a revenue budget of c£15 million and annual capital spend of c £20 million. Leading a central team of 12, you will also have responsibility for controlling decentralised financial functions throughout the Trust and, as a key member of the management team responsible to the Chief Executive, you will report to the board. As part of the continuing drive for best services at lower cost, you will lead on the planned review of financial services. Other key elements will include:

- Development of improved management information
- Treasury management and raising private finance
- Budget planning and monitoring
- Statutory and regularity reporting
- Long term business planning
- High level representation

The Appointee

- A qualified Accountant with strong technical grounding in finance and business, either in the public or private sector
- A team player experienced in achieving and delivering results through people
- An ability to understand and interpret complex business issues, credibly and concisely
- Proven experience in operating effectively at board level
- Ability to contribute to a results orientated participative environment
- Practical experience of developing accurate and timely management information

To apply please write including your cv and current salary details to our Recruitment Advisor, Simon B Potts, Hays Executive, 29 Stamford New Road, Atrincham, WA14 1EB. Tel: 0161 925 1689. Fax: 0161 925 8561. Closing date 16th May 1996. Interviews will be held from 3rd June 1996. Liverpool Housing Trust is an equal opportunity employer.

Handwritten note: 13/5/96